

**REGULATIONS OF THE GENERAL MEETING  
OF SHAREHOLDERS OF  
INMOBILIARIA COLONIAL, SOCIMI, S.A.**

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## **TITLE I. INTRODUCTION**

### **Article 1. Purpose**

These Regulations of the General Meeting (the “**Regulations**”) govern the organisation and functioning of the General Meeting of Shareholders of Inmobiliaria Colonial, SOCIMI, S.A. (the “**Company**” or “**Inmobiliaria Colonial**”) in accordance with law and, in particular, with the consolidated Spanish Limited Liability Companies Law as approved by Legislative Royal Decree 1/2010 of 2 July (the “**Spanish Limited Liability Companies Law**”), and the Company Bylaws.

### **Article 2. Validity and interpretation**

The Regulations shall be submitted for approval by the General Meeting of Shareholders at the proposal of the Board of Directors and shall become effective at the time of their approval.

The Regulations can be amended by the General Meeting at the proposal of the Board of Directors, which shall first prepare a report justifying the amendment.

The Regulations shall be interpreted in accordance with the Law and these Bylaws.

The Regulations shall be reported to the Spanish Securities Market Commission (CNMV). After that report, it shall be recorded with the Commercial Registry and later published by the Spanish Securities Market Commission (CNMV). The Regulations shall likewise be included on the company web page.

## **TITLE II. THE GENERAL MEETING**

### **Article 3. The General Meeting**

The General Meeting is the meeting of shareholders held with all legally established requirements and formalities to deliberate and decide by majority vote on the matters within its jurisdiction, set forth in the form of resolutions of the company’s intentions.

All shareholders, including those in dissent and those who did not attend the meeting are bound to resolutions of the General Meeting.

The Company shall at all times guarantee equal treatment of all shareholders in the same position, and especially those that refer to information, participation and exercise of the right to vote in the Meeting.

Article 4. Classes of Meetings General Meetings can be Ordinary or Special, and shall be called by the Directors of the Company.

The Ordinary General Meeting, with prior notice of said purpose, shall meet within the first six months of each fiscal year to approve, as applicable, the company management and the financial statements for the preceding fiscal year, and resolve on the use of the results. The Ordinary General Meeting can likewise resolve on other matters within the jurisdiction of the General Meeting, and which are included in the agenda. Any Meeting that is not as set forth above shall be considered a Special General Meeting.

**Article 5. Jurisdiction**

The General Meeting shall adopt all resolutions regarding all matters over which it has jurisdiction as the governing body of the Company, in accordance with the Law and the Company Bylaws, which include but are not limited to the following:

- Approve the annual individual and consolidated financial statements of the Company, resolve on use of the results and approve company management.
- Appoint and remove directors, liquidators and auditors, as applicable, as well as demand and exercise any acts of company liability against any of them.
- Amend the Company Bylaws.
- Increase and decrease company capital without prejudice to delegations that may be made by the Board of Directors.
- Limit or eliminate the right to preference on the subscription of new shares, without prejudice to delegations that may be made by the Board of Directors.
- Acquire, transfer or contribute essential assets to another company. The asset is presumed to be essential when the amount of the operation exceeds twenty-five per cent of the value of the assets listed in the last approved balance sheet.
- Transfer essential activities performed to that date by the Company to dependent entities, even though these maintain full control thereof. Operating assets and activities are presumed to be essential when the volume of the operation exceeds twenty-five per cent of total assets in the balance sheet.
- Transform, merge, spin off or make a global assignment of assets and liabilities and transfer the company domicile to another country.
- Issue bonds convertible to shares or grant bondholders a share in company profits, without prejudice to delegations that may be made by the Board of Directors.
- Authorise the acquisition of treasury shares within legal limits, except in the cases of free acquisition provided by Law.
- Dissolve the Company.
- Operations equivalent to liquidating the Company.
- Approve the final liquidation balance.
- Directors' Remuneration Policy as established by Law.
- The approval of any related-party transactions that fall under the General Meeting's responsibilities as established by law.
- Approve and amend these Regulations.
- Any other matter determined by Law or the Company Bylaws.

**TITLE III. NOTICE AND PREPARATION FOR THE GENERAL MEETING****Article 6. Authorisation and obligation to call**

The Board of Directors shall call an Ordinary General Meeting, to be held within the first six months of the fiscal year.

The Board can call a Special General Meeting of Shareholders if and when it deems this necessary or appropriate for the company interests.

It shall likewise call a meeting when this is requested by shareholders owning a minimum of three per cent of company capital, so stating in the request for matters to be discussed in the Meeting. In this case, the Board shall notify of the meeting to be held in accordance with the period and requirements established for such purpose by current legislation.

Directors shall prepare the agenda for the meeting, which shall include the matters that were set forth in the request for meeting.

**Article 7. Procedure and period**

Notice shall be sent of the General Meeting by publication in the Official Gazette for the Commercial Registry or in one of the newspapers with the greatest circulation in Spain, on the company web page, and on the web page of the National Stock Exchange Commission, as well as in any other medium that may be required pursuant to applicable law, at least one month before the date scheduled for the meeting.

Notwithstanding the above, Special General Meetings can be called within a minimum of fifteen days in advance. This shorter period for notice shall require an express resolution adopted by the Ordinary General Meeting with an approving vote of a minimum of two-thirds of subscribed capital with voting rights, and the notice shall not exceed the date of the following Ordinary General Meeting.

The notice shall state the name of the Company, date and time of the meeting on the first call, the title of the person or persons sending the notice, as well as the agenda, which shall include the matters to be discussed. The publication can likewise state the date of the meeting on the second call, if applicable. At least twenty-four hours shall pass between the meeting on the first and second notice.

The publication shall likewise mention the following:

1. Date when the shareholder shall have his shares registered in his name in order to participate and vote in the General Meeting.
2. Form and place to obtain the complete text of the documents and proposed resolutions, as well as the address of the company web page where the information will be available.

3. Clear and exact information on processes required so that the shareholders can participate and issue their votes in the General Meeting, specifically including the following:
- The right to request information, to have points included in the agenda and to present proposed resolutions, as well as the period to exercise these rights. When noted that more detailed information on said rights can be obtained from the company web page, then the publication can be limited to indicating the period for exercising said right.
  - The system for proxy voting, indicating specifically the forms to be used to delegate the vote and the media to be used so that the Company can accept notice, by email, of the proxies appointed.
  - The procedures established for remote voting ahead of the General Meeting by mail or online means.
  - The terms, forms and means to exercise shareholders' and proxies' rights concurrently by online means when the Board of Directors has agreed, ahead of the call for the General Meeting, to enable shareholders' and proxies' remote attendance concurrently by online means.

The Board of Directors will assess, when convening each General Meeting, which remote communication means will be available to the shareholders for voting and/or delegating the vote prior to the General Meeting. These means will guarantee the identity of the person exercising his/her right to vote or, if delegated, the identity of the proxy and the person they are representing. Therefore, the notice shall also include the specific remote communications media that can be used by the shareholders to exercise their rights to be represented, to delegate their vote, and, as applicable, to attend the meeting.

Furthermore, should the Board of Directors agree to the General Meeting enabling shareholders and proxies to attend the meeting remotely, concurrently, and by online means, the notice for the call will include the dates, forms and methods for exercising the rights of shareholders and proxies by telematic means in accordance with the law, the Company Bylaws and these Regulations.

Shareholders representing a minimum of three per cent of company capital can request the publication of a complement to the notice of an Ordinary General Meeting of Shareholders, including one or more points in the agenda, if and when the new points have a justification attached or, if applicable, a justified proposed resolution. The exercise of this right, which will in no case apply to the call for an Extraordinary General Meeting, shall require satisfactory notice to be delivered to the registered office within five days following the publication of the notice. The complement to the notice shall be published a minimum of fifteen days in advance of the date scheduled for the General Meeting.

Shareholders making up a minimum of 3% of the corporate share capital may present reasoned motions, within five days from the notice of the call, in accordance with matters already included or to be included in the agenda of the General Meeting called, either Ordinary or Extraordinary. As they are received, the Company shall assure that said proposals and documentation is broadcast among the remaining shareholders, as attached, publishing them without interruption on the company web page during the period determined by current standards.

If the General Meeting, duly called, is not held on the first notice and the notice of the meeting does not include a date for meeting on a second notice, then the second date for meeting shall be announced with the same agenda and publication requirements as the first, within the fifteen days of the date of the Meeting that was not held, and a minimum of ten days in advance of the date scheduled for the meeting.

**Article 8. Judicial Notice or Notice by Notary Public**

In the event that the Ordinary General Meeting is not called within the legal period, then it can, at the request of the shareholders and with the knowledge of the Directors, be called by the Judicial Clerk of the Mercantile Court or the Commercial Recorder of the company domicile; that notice shall also specify the person who will preside the meeting.

The same notice shall be made for a Special General Meeting when requested by the number of shareholders referred to in paragraph three of Article 6 of these Regulations.

**Article 9. Agenda**

The Agenda for the General Meeting shall be set by the Board of Directors, considering the suggestions and proposals received from the shareholders, and its drafting shall not prevent a separate vote on those matters that are substantially independent so that the shareholders can separately exercise their preference when voting.

The agenda shall be drafted clearly and precisely to facilitate the understanding of the matters that will be dealt with and voted on by the Meeting.

Shareholders shall be provided, through the company web page as the channel of communications with the shareholders, with the possibility of making suggestions and proposal on the matters included in the agenda, and the Board shall decide on whether and the most appropriate way of transferring those suggestions to the Meeting and, if applicable, submitting them for vote.

**Article 10. Shareholders' right to information**

Shareholders have the right to have ample and precise information on the matters that will be debated and decided in the General Meeting. The Board of Directors shall encourage the informed participation of shareholders in the General Meetings.

From the notice of the call of the General Meeting, the shareholders can examine the motions, reports and other documents made available as required pursuant to the laws and the Company Bylaws, on the company website and at the Company's registered office. When allowed by law, shareholders can request the delivery or provision, free of charge, of the full text of the documents made available to them.

Effective the notice of the General Meeting, any shareholder can immediately obtain from the Company, free of charge, the documents to be submitted for approval of the Meeting, as well as the management report and auditors report, if applicable.

Effective with the publication of the notice of meeting and until when the General Meeting is held, the Company shall publish the following information, minimum, on the company web page:

- (a) The announcement of the call.
- (b) The total number of shares and rights to vote on the date of the notice, broken down by series of shares, if any.
- (c) The documents to be presented to the General Meeting and in particular directors reports, auditor reports, and reports of any independent experts.

- (d) Complete texts of the proposed resolutions for each and every point on the agenda, or for those points that are merely informative, a report from the competent bodies on each of the points made, as well as proposed resolutions presented by the shareholders.
- (e) Regarding the appointment, ratification or reelection of any of the members of the Board of Directors, the identity, curriculum vitae and category of each of said individuals, as well as the proposal and reports legally required for such purpose.
- (f) The forms to be used for absentee voting, except when these are sent directly by the Company to each shareholder. If this cannot be published on the company web page for technical reasons, the Company shall indicate here how to obtain the printed forms, which shall be sent to each shareholder who requests.
- (g) Information on the channels of communication between the Company and the shareholders in order to gather information or make suggestions under applicable standards.
- (h) Rules of operation for the Shareholders' Online Forum.
- (i) The rules established for shareholders and proxies to concurrently exercise their rights by online means at the General Meeting in the event that this is provided for in the call of the General Meeting.

Shareholders can request, up to the fifty days prior to the date set for the Meeting, that the Directors send the information or clarifications that they deem necessary on the matters included in the agenda, or make the questions, in writing, that they consider pertinent. The shareholders can likewise make a written request within the same period, asking that the directors provide the clarifications that they deem appropriate about information available to the public that the Company has filed with Spanish Securities Market Commission (CNMV) since the date of the last General Meeting, and regarding the auditor's report. The directors shall provide the information in writing until the date set for the General Meeting.

Requests for information may be sent as specified in the notice of the call of the General Meeting. The provisions of this article are understood as without prejudice to the right of the shareholders to obtain printed documents and to request that they be sent, free of charge, when so established by Law.

The Board of Directors can authorise any of its members as well as its Secretary and Vice Secretary, or any higher officer of the Company to respond to requests for information presented by the shareholders. Requests for information or clarification regarding the matters set forth above and verbally presented by shareholders to the Chairman during the General Meeting, or in writing starting five days prior to the date set for the meeting, will also be verbally presented during the General Meeting by any of the directors present, at the instruction of the Chairman.

In the event that the shareholder's right for information pending the provision thereof cannot be satisfied, then the information shall be provided in writing during the seven days following the date of conclusion of the General Meeting.

The directors are required to provide the information referred to in the foregoing paragraphs, except when said information is not necessary to protect the rights of the shareholder or when there are objective reasons to consider that they could be used for purposes that are not in the Company's interest or if their publication could harm the Company or its affiliates. Violation of the right to



information during the course of the General Meeting shall not be a cause for challenging the General Meeting.

Nevertheless, the information request cannot be refused when the request is supported by shareholders representing at least twenty-five per cent of the share capital. The shareholder shall be responsible for any harm and damages that may be caused by the abusive or harmful use of the information requested.

Valid requests for information, clarifications or questions made in writing and the replies given in writing by the directors will be displayed on the company website. However, when the information requested is clear and expressly and directly available to all shareholders on the web page of the Company in a question-response form, before the specific question has been made, then the directors can limit their response to sending the information that was facilitated in that form.

The provisions in the aforementioned paragraphs regarding the exercise of the right to information by shareholders or their proxies will extend, without prejudice to the special rules foreseen in Article 12 bis herein, when the Company's Board of Directors has enabled, ahead of calling the General Meeting, shareholder's and proxies' attendance to the meeting concurrently by online means.

#### **Article 11. Shareholder participation in preparing the Meeting.**

A Shareholders' Online Forum will be available effective the of the notice of the General Meeting, which shareholders can access with due guarantees, both individuals as well as the specific and voluntary associations who can legally constitute same, in order to facilitate their communication prior to the date of the General Meetings. Proposals to be presented can be published in the Forum, as a complement to the agenda published in the notice, requests for adhesion to those proposals, motions to reach the percentage sufficient to exercise a minority right as specified by law, as well as bids or petitions for voluntary representation.

The right to request the publication of a complement to the notice of an Ordinary General Meeting, including one or more points on the agenda, and to present founded proposals for a resolution on matters already included or to be included in the agenda of the Meeting called, shall be governed by the provisions of Article 7 of these Regulations.

### **TITLE IV. ATTENDANCE AT THE MEETING**

#### **Article 12. Right to attend and vote**

Shareholders may attend and vote at General Meetings, directly or duly represented, when, individually or as a group, they hold at least five hundred shares, which must be registered in the shareholder register five days prior to the date for which the General Meeting is scheduled, and this is proved by presenting, at the registered office or at the entities specified in the call, the relevant validation certificate or the attendance card issued by the Company or entities in charge of keeping the shareholder register, or by any other means foreseen by the current legislation.

Shareholders can vote at the General Meeting, as well as grant the corresponding representation via remote communications media before the General Meeting if and when the identity of the shareholder is duly guaranteed and, if applicable, the security of the online communications, all in accordance with the legislation in force at the time.

Furthermore, the shareholders and their proxies may attend and exercise their rights at the General Meeting remotely concurrently by online means under the circumstances and terms foreseen in Art. 12 bis herein.

Each share carries one vote.

To issue a vote by postal mail, the shareholder shall send the Company the attendance ticket, delegation and distance vote issued to him by the entity or entities responsible for registering the notes on account or for the Company, duly completed and signed, stating whether the vote is in favour or against, or that he abstains, or that the vote is blank.

Votes by online media shall be issued with a recognised electronic signature or another form of guarantee that the Board of Directors deems suitable to assure the authenticity and identity of the shareholder exercising that right to vote, with an unalterable digital copy of the attendance ticket, delegation and absentee vote.

Without prejudice to the above, the company can create a specific digital application on the company web page allowing absentee votes. In this case, no unalterable digital copy of the attendance ticket, delegation and absentee vote shall be required.

The vote cast by any of the means set forth above must be received by the Company at least twenty-four (24) hours prior to the date and time set for the General Meeting on the first call, except when special deadlines have been set, as the case may be, for online attendance and voting, without prejudice to the Chairman's power to admit votes received at a later date. Otherwise, the vote shall be considered as not issued.

Where the shareholder has cast an online vote, the Company will send an online confirmation of receipt thereof. Furthermore, within one month from the date of the General Meeting, the shareholder or his/her proxy and the ultimate beneficial owner may request confirmation that the votes corresponding to the number of shares held in the Company have been appropriately recorded and counted by the Company, except when this information has already been provided. The Company will provide this information within the period established in the applicable regulations.

The absentee vote issued and referred to in this article shall be void:

- i. If it is later expressly revoked by the same medium used for its issue and within the period of time established for same.
- ii. If the casting shareholder physically or virtually attends the meeting.

Shareholders who issue their votes from a remote location shall be considered present for the purposes of constituting the General Meeting.

The Company may provide the entities that participate in the Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Iberclear) with a proposed format for the attendance cards for the General Meeting, to be issued by said entities to the relevant depositing shareholders, thereby ensuring that the cards are standard and include a bar code or another system to read them electronically to count the number of persons attending the meeting virtually, as well as the format that will be used to delegate the powers to represent a shareholder. The attendance ticket can include the identity of the representative if not expressly named by the shareholder represented.

Before the session is called to order, those in attendance will have access to the proposed motions that will be submitted to the General Meeting and, if applicable, the answers provided to shareholders in response to their requests for information made in writing prior to the Meeting, when the Board of Directors deems it necessary or advisable for the shareholders attending the meeting to be informed.

Members of the Board of Directors shall attend the General Meetings even when their presence is not necessary for the valid constitution of the Meeting. Directors, technicians and other individuals who the Board of Directors believe may have an interest in the desired performance of company business and whose contribution may be useful for the Company, may attend the General Meeting. The Chairman of the General Meeting can authorise the attendance of any person that he deems appropriate, although the Meeting can revoke that authorisation.

#### **Article 12 bis. Online attendance**

All shareholders entitled to attend and vote at the General Meetings, pursuant to Article 12 herein, may exercise their rights at such meetings, in person or by proxy, by online means that will allow them to log concurrently into the Meeting provided that the Board of Directors has determined this for a specific General Meeting. In any event, the means used to log in should be appropriate to guarantee the identity of the members attending the meeting remotely, the appropriate exercise of their rights, interaction in real time and, in general, the appropriate course of the meeting.

Online attendance of shareholders or their proxies to the General Meeting, when duly specified in the notice of the General Meeting, will be subject to the following rules that may be expanded and completed by the Board of Directors:

- (i) Shareholders and proxies who wish to attend the Meeting by online means will give proof of their identity and status as shareholder or proxy before the start of the General Meeting, in the manner and time set in the notice of the Meeting, all this to guarantee the identity of the persons attending the meeting.
- (ii) The notice of the meeting will detail how long in advance must a shareholder or proxy attending the General Meeting virtually and concurrently log into the meeting so as to be considered as attending the meeting in order to allow the appropriate management of the online attendance systems. If the shareholder or proxy should log into the meeting later than the time set, they will be considered absent from the meeting.
- (iii) Contributions and motions or requests for information or clarifications intended by persons attending virtually and concurrently should be sent to the Company in the manner, terms and conditions set forth in the notice of the General Meeting. In particular, pursuant to the Spanish Limited Liability Companies Law, in the notice of the Meeting, the Board of Directors may determine that contributions and motions, in compliance with the laws, intended by persons attending virtually and concurrently will be sent to the Company at the start of the General Meeting.

The requests for information or clarifications made by the persons attending virtually and concurrently will be answered orally during the General Meeting or in writing within seven days from the Meeting unless those requests may be rejected by virtue of the laws, Company Bylaws and these Regulations.

- (iv) Casting votes on the motions related to items on the agenda may be carried out from the moment the shareholder or, where applicable, the proxy logs in and until the Chairman or, as the case may be, the Secretary of the General Meeting, announces the end of the voting period for the motions relating to the items on the agenda. As for the motions on those matters that, by legal mandate, do not need to appear on the agenda, the persons attending by online means may cast their votes from the moment these proposals are read out for voting and until the Chairman or, as the case may be, the Secretary of the General Meeting, announces the end of the voting period for such motions.

The Board of Directors may expand and complete the appropriate means and procedures governing the online and concurrent attendance to the General Meeting, adjusting, where appropriate, to the legal rules set forth for this system, the Company Bylaws and these Regulations. Such means and procedures will be published on the Company's website.

Furthermore, the Board of Directors may decide to hold the meeting solely virtually and, therefore, without the in-person attendance of shareholders or their proxies. All virtual-Only General Meetings will be called, held and conducted in accordance with the legal and statutory guarantees and requirements. In particular, the call of the meeting will provide shareholders with information on the procedures required for registration, drawing up the list of attendees, exercising their rights, and the proper recording in the minutes of the meeting proceedings. Under no circumstances may attendance be made conditional upon registration being completed more than one hour before the scheduled start of the meeting. Exclusively online General Meetings will be considered to be held at the Company's registered office, regardless of the location of the Chairman of the General Meeting.

For all matters that have not been expressly foreseen in this Article, the shareholders' exercise of their rights online and concurrently will be subject to the general rules set forth in these Regulations to exercise their rights, without prejudice to any adjustments, if any, that the Board of Directors may determine.

The Company will not be liable for any damages that may be caused to the shareholder or proxy derived from breakdowns, power surges or failures, connection failures or any other similar event beyond the Company's control, which result in the temporary unavailability of its website, without prejudice to the adoption of the measures required in each situation, including the possible temporary suspension or extension of the General Meeting, if necessary to guarantee the shareholders or their proxies the full exercise of their rights.

### **Article 13. Proxy**

All shareholders with a right to attend can be represented in the Meeting by any person. This representation shall be granted in writing, specifically for each Meeting, under the terms and with the scope established in the Spanish Limited Liability Companies Law (LSC).

In the event that the shareholder represented has issued instructions, the representative shall issue the vote in accordance with those instructions and is required to preserve said instructions for one year after the date of the corresponding Meeting.

A proxy may represent more than one shareholder, without any restrictions on the number of shareholders he/she can represent. A proxy who represents several shareholders may cast both affirmative and negative votes in accordance with the instructions given by each shareholder.

The delegation can also include those points which, although not set forth in the agenda in the notice, may be dealt with in the Meeting as allowed by Law.

In any event, the number of shares represented shall be calculated in order to validly call the Meeting to order. Representation may be revoked at any time. Attendance by the person represented at the Meeting shall be considered a revocation.

Representation can also be granted by remote communications media, if and when the identity of the shareholder is duly guaranteed and, if applicable, the security of the online communications, all in accordance with legislation in effect at any time.

A representative can be appointed by regular postal mail by sending the Company a document setting forth the representation granted, together with the attendance ticket issued by the Company or organisations responsible for keeping a registry of notes on record. However, the attendance ticket may be sufficient when it provides that it can be used for purposes of delegation through regular mail.

A representative can likewise be appointed by online and other remote communications media that duly guarantee the identity of the person represented and the representative and that the online communications are secure, as determined by the Board of Directors at the time that it calls each Meeting, and publishing same in the Notice of Meeting and on the company web page.

Proxies appointed by online means shall be subject, to the degree possible, to the provisions of Article 12 of these Regulations regarding remote/distance voting.

Representation granted by any of the remote communications media described above shall be received by the Company at least twenty-four (24) hours in advance of the date and time set for the General Meeting in the first call, without prejudice to the authority of the Chairman to admit votes received later. Otherwise, it will be understood as not granted.

The Chairman and the Secretary of the General Meeting shall have broad powers to admit the validity of the document or means to accredit the representation, considering only any that does not comply with the minimum essential requirements as not valid, only when these cannot be cured.

#### **Article 14. Conflict of interest by the representative and public request to represent**

Before his appointment, the representative shall inform the shareholder, in writing, of any possible conflict of interest. A conflict of interest may exist when the representative is involved in any of the situations set forth in the Capital Company Act related to this matter. However, if there are precise instructions related to the vote, there shall be no conflict of interest.

In the event that the Company directors, securities depositories or those responsible for recording notes on account should request a representative for himself or for another, and in general whenever the request is made publicly, then the rules contained in the Capital Companies Act and in the Securities Market Act shall apply, as well as the provisions of these Regulations. More specifically, the document that specifies the representation shall contain or have the agenda attached, as well as the request for instructions regarding exercising the vote and indicating the form in which the representative will vote, if precise instructions are not given. The delegation can also include points that, even though not included in the agenda in the note, may also be dealt with by the Meeting if allowed by law, and may also provide for the substitution of the Director represented by another

Director, by the Secretary of the Board or another shareholder attending the Meeting if and when he has a conflict of interest that prevents him from issuing the vote delegated to him.

As an exception, the representative can vote in a different manner when there are circumstances that were not known at the time the instructions were sent, and there is a risk of harming the interests of his client. If the vote issued is other than the form instructed, then the representative shall immediately inform his/her client of such information, in writing, explaining the reasons for the vote.

When there has been a public request to represent, the administrator acting as representative shall be restricted to exercising the right to vote as established in the Capital Companies Act for possible conflicts of interest.

The public request for representation shall be understood to have been made when a single person is acting as representative for more than three shareholders.

Unless the person represented indicates otherwise, any proxy who has a conflict of interest shall be considered to have also appointed the Chairman and Secretary of the General Meeting as joint and successive proxies.

#### **TITLE V. ORGANISATION AND CONSTITUTION OF THE MEETING**

##### **Article 15. Organisation, place and time of the meeting**

The General Meeting shall be held in the place and on the date specified in the notice and in the place in Spain that is resolved by the administrative body for each meeting. In the event that the place of the meeting is not specified in the notice, then it shall be held in the company domicile.

To guarantee the security of those attending and the good order of the General Meeting, the Board of Directors shall establish oversight and protection measures, including the access controls that are appropriate.

The Board of Directors can agree to transmit the General Meeting via the company web page.

It can likewise provide media that allow a simultaneous interpretation of the interventions in the Meeting, when it considers this appropriate for any reason.

The Chairman can order the General Meeting to be recorded in audiovisual support.

Meetings of the General Meeting can be held in more than one room when the Board considers that the number of attendees constitutes due cause for same. In this case, intercommunicating audiovisual media shall be installed to assure that the meeting proceeds simultaneously and in union.

The General Meeting can agree to postpone the meeting for one or two consecutive days, at the proposal of the Board of Directors or a number of shareholders representing at least a quarter of company capital and in attendance at the meeting. Regardless of the number of sessions, the Meeting shall be considered as a whole, and minutes prepared for each of the session. It shall therefore not be necessary to repeat compliance with the requirements set forth in the Law and in the Company Bylaws to validly call to order the successive sessions.

If any shareholder included in the attendance list does not attend the successive sessions, then the majorities necessary to adopt the resolutions shall continue to be determined in the sessions from the information resulting from said list.

On an exceptional basis and in the event that any disturbances should cause a substantial break in the good order of the meeting or should any other extraordinary circumstance temporarily prevent its normal development, then the Chairman of the Meeting can order the suspension of the session during the time sufficient to re-establish the conditions necessary for the meeting to continue. In this case, the Chairman can adopt the measures that he deems appropriate to guarantee the security of those present and to prevent a repeat of the circumstance that could once again alter the order in the meeting.

#### **Article 16. Constitution of the Meeting**

The General Meeting shall be legally called to order on the first notice with the presence, either personal or through proxies, of shareholders holding a minimum of twenty-five per cent of capital that has been subscribed and paid in. The Meeting shall be legally called to order on the second notice with the amount of capital present.

Notwithstanding the above provisions, for the Meeting to validly resolve to increase or decrease capital and any other amendment of the Company Bylaws, issue bonds convertible into shares or bonds that grant bondholders a share in company profits, to limit or eliminate the right to first refusal on new shares, as well as to transform, merge, spin off or a global assignment of assets and liabilities, to change company domicile to a foreign country or any other determined by law, the meeting must have a quorum on the first notice of shareholders, present either personally or through a representative, with a minimum of fifty per cent of paid in capital with a right to vote. A quorum of twenty-five per cent of that capital is sufficient on the second notice of meeting.

The provisions of this article shall be understood as without prejudice to the reinforce quorum required for constitution or voting that may be established by the Law or these Bylaws.

Shareholders who issue their votes from a remote location as provided in the corresponding notice of meeting, shall be considered present for the purposes of constituting the General Meeting.

The absence of shareholders that occur after the General Meeting has been called to order shall not affect the validity of the meeting.

The attendance of members of the Board of Directors shall not be required to validly call the Meeting to order.

#### **Article 17. Chairman, Secretary and the presiding board of the General Meeting**

The Chairman of the Board of Directors shall act as Chairman of the Meeting, or in his absence the Vice-Chair who is the oldest among those named, and the Secretary or Vice Secretary of the Board of Directors indistinctly shall act as Secretary. In the absence of the above named individuals the individuals appointed in each case by the shareholders attending the meeting shall act as Chairman and Secretary of the General Meeting.

The remaining members of the Board who attend the General Meeting shall form the presiding board of the Meeting, together with the Chairman and Secretary.



The Chairman of the Board shall lead the meeting, resolve any questions that may arise on the attendance list and on the content of the agenda, give the floor to shareholders who request to speak; and when he deems it appropriate, he shall indicate when a vote will be made on the resolutions and proclaim the result of the votes; and in general he will exercise all of the powers necessary for the meeting to be carried out, including interpreting the provisions of these Bylaws.

#### **Article 18. Formation of the attendance list**

Before beginning with the items on the agenda, a list of those attending the meeting will be prepared, specifying the name or representative of each person attending and the number of shares either owned or represented by the attendee.

The person to attend the meeting can accredit his right to attend with the corresponding entrance ticket or certificate of legitimation, validly issued, exhibiting the documents that accredit his identity and, as applicable, his ownership or representation of the shares required, at least five days in advance of the scheduled Meeting date.

Shareholders who wish to vote via remote communications media, if this possibility has been included in the notice of the Meeting, shall accredit their identity and that they are a shareholder in the form determined by the Board of Directors in the notice of meeting.

Shareholders or their proxies, as the case may be, who enter the site of the General Meeting after the General Meeting has begun to deliberate the agenda shall not be included in the attendance list.

Nevertheless, the Chairman can extend closing the attendance list for a few minutes, in order to take care of crowds of shareholders who appear at the last minute. In this case, a provisional close can be made in order to accredit that a quorum exists to validly call the Meeting to order. In any event, the final closing of the list and consequent determination of the existence of a quorum shall be completed before beginning to discuss the items on the agenda.

The number of shareholders present either personally or through a representative shall be determined at the end of the attendance list, as well as the amount of capital owned by them and specifying how much corresponds to shareholders with voting rights.

The attendance list shall be included at the beginning of the Minutes or attached as an appendix signed by the Secretary and approved by the Chairman. If the minutes are notarised the attendance list shall be attached to said minutes.

The attendance list may also be prepared in the format of a computer file or included in digital support.

### **TITLE VI. CELEBRATION AND PROCESS OF THE MEETING**

#### **Article 19. Beginning of the meeting**

The Chairman or the Secretary, if delegated by the Chairman shall read the notice and acknowledge it as copied if no shareholder objects. He shall report on attendance at the Meeting, specifying the number of shareholders with voting rights who are present either personally or through a representative, as well as the number of shares corresponding to each of them and the percentage of capital represented.



The Chairman shall then declare if the requirements to validly call the Meeting to order have been met. In the event of the provisional close of the attendance list as described in the foregoing article, the information referred to in that provisional close can initially be read, and the Chairman can declare the Meeting validly called to order and determine the points on the agenda that may be dealt with based on that information. Upon closing the final attendance list and before opening discussion and voting on the points in the agenda, the information from the final list shall be read, and the Chairman shall ratify the declaration calling the meeting to order and determining the points in the agenda that can be dealt with. The information to be considered for all purposes shall be those in the permanent list.

After the Chairman has called the Meeting to order, he shall give the floor to the Notary Public, if present, to ask those attending if they have any reservations or objections regarding the information given and the valid constitution of the Meeting. Whoever wishes to give a reserve shall do so, after giving his name and the number of shares owned or represented by him to the Notary Public, if present, so that it can be included in the minutes of the meeting.

#### **Article 20. Development of the Meeting. Shareholder interventions in the Meeting**

After the Meeting has been called to order, the Chairman shall invite the shareholders who wish to speak in the General Meeting to request information or to make any other statement related to the points on the agenda, so that this can be stated before the Notary Public or before the Board of Directors, as applicable, and as previously indicated through their entrance ticket or corresponding certificate with their name and the number of shares owned or represented by them, as applicable. The Directors may stipulate in the call of the Meeting that any interventions and proposed resolutions which, pursuant to the law, those who intend to attend by telematic means, in the event that this possibility has been contemplated in the call of the Meeting, must be sent to the Company before the Meeting is called to order, notwithstanding the provisions of the law and Article 12 bis herein, regarding exclusively telematic Meetings. That notice shall describe the periods, forms and manners for exercising the shareholders' rights provided by the directors to allow the orderly development of the Meeting.

Once the directing board of the Meeting has the list of shareholders who wish to intervene in the Meeting and after this has been declared by the Chairman of the Meeting or the people named for this purpose in the corresponding reports. In any event, before voting on the matters included in the agenda, the Chairman shall open the floor for comment by the shareholders. Shareholders shall intervene in the order in which they are called by the Board.

If the shareholder intervening wishes to have his intervention set down in writing in the minutes of the Meeting he/she shall deliver a copy of such intervention to the Notary Public or to the directing board, at that time, so that it can be compared with his intervention at that time.

The Chairman, in the exercise of his powers, can regulate the course of the interventions. More specifically, and without prejudice to other activities, the Chairman:

- (i) May extend the time initially assigned to each shareholder, as deemed appropriate;
- (ii) May request speakers to clarify any issues that were not understood or not sufficiently explained during their intervention;

- (iii) May call the participating shareholders to order so that their intervention is limited to the subject of the Meeting and refrain from making inappropriate statements or from using their right in an abusive or obstructionist manner;
- (iv) May inform speakers that their speaking time is about to expire so that they can adjust their speech, and when such time has expired, or if they persist with the conduct described in subparagraph (iii), the Chairman may withdraw their right to speak; and
- (v) If the Chairman considers that the intervention is likely to disturb the order and normal conduct of the meeting, he may ask them to leave the premises and, where appropriate, take the necessary measures to ensure compliance with this measure.

The Chairman, pursuant to Law, shall provide the information or clarifications requested; he can, however, entrust this mission to any of the Directors present, to a member of the direction board of the meeting, or to any manager, employee, expert or adviser of the Company, as he considers appropriate due to the matter involved.

The Chairman can respond individually to the interventions of the shareholders at the conclusion of their intervention or jointly at the conclusion of all interventions. In the latter case and he can provide the information or clarifications requested either individually or grouped by subjects according to the information clarifications requested, always in accordance with the provisions of Article 10 of these Regulations.

#### **Article 21. Information during the Meeting**

During the course of the Meeting the shareholders will be able to verbally request the information or clarifications that they deem appropriate regarding the matters included in the agenda, as well as the clarifications that they deem necessary regarding information available to the public that may have been facilitated by the Company to the National Securities Market Commission since the date of the last General Meeting, and regarding the auditor's report. The information or clarifications requested shall be facilitated by the Chairman, although he may, when he considers it appropriate due to the nature of the information, entrust that function to another member of the directing board or to the expert considered appropriate.

In the event that it is impossible to satisfy the shareholder's right to information at that time, then the directors shall provide that information in writing within the seven days following the termination of the Meeting.

The information requested can be denied only in accordance with the provisions of Article 10 of these Regulations. Without prejudice to that, when the information requested is clear and expressly and directly available to all shareholders on the web page of the Company a question-response form, the directors can limit their response to sending the information that was facilitated in that form.

#### **Article 22. Adoption of resolutions**

At the conclusion of the interventions by shareholders, the proposed resolutions on matters included in the agenda or on matters that by law are not required to be included in the agenda shall be submitted for vote.

Company resolutions shall be adopted by the Meeting by a simple majority of the shareholders present either personally or through a representative; a resolution shall be understood as adopted when it obtains more votes in favour than against the capital present or represented.

Resolutions to increase or decrease capital and any other amendment of the Company Bylaws, to issue bonds convertible into shares or bonds that grant bondholders a share in company profits, to limit or eliminate the right to first refusal on new shares, as well as to transform, merge, spin off or make a global assignment of assets and liabilities, to change company domicile to a foreign country or any other determined by law, if capital present or represented at the meeting exceeds fifty per cent, shall require the approving vote of an absolute majority. However, a favourable vote of two-thirds of capital present or represented at the Meeting shall be required when the meeting is called to order on the second notice with the attendance of shareholders representing twenty-five per cent or more but does not reach fifty per cent of subscribed capital with the right to vote.

Each share carries one vote. Matters that are substantially independent shall be voted on separately so that shareholders can separately exercise their preferred votes. In any case, although they may be included in the same item of the agenda, separate votes shall be cast for: (i) the appointment, ratification, reelection, or removal of each Director; (ii) when amending the Bylaws, each Article or group of Articles that are autonomous; and (iii) matters for which provision is made in law or in the Bylaws.

Intermediary entities that appear to be entitled as shareholders by virtue of the accounting records, but act on behalf of several ultimate beneficial owners, may split the vote and exercise it in different senses in compliance with different voting instructions, if they have received them. These intermediary entities can also delegate the vote to each of the ultimate beneficial owners or third parties appointed by them, with no limitation on the number of delegations granted.

Proposed resolutions that are formulated by the Board of Directors with respect to each point of the agenda shall be submitted to vote, followed by votes on other proposals formulated, if any, formulated by order of temporary priority. In any event, upon approval of the proposed resolution, all others related to the same matter that are incompatible with the resolution adopted shall automatically be abandoned, and therefore not be submitted to a vote.

It will not be necessary for the Secretary to first announce or read the texts of proposed resolutions whose texts have been made available to shareholders prior to the session, except when any shareholder requests this for some or all of the proposals, or when the Chairman considers it appropriate. In any event, he shall indicate the point on the agenda that refers to the resolution proposed for vote.

The Secretary can likewise explain or read a summary of the proposed resolutions whose texts were made available to shareholders prior to the session.

As a general rule to favour the Meeting process and based on the assumption that all shareholders who leave the meeting prior to the vote without leaving a note of their withdrawal and the agenda in discussion at the time that they leave, vote in favour of the proposals made or assumed by the Board with respect to the points included in the agenda, then the procedure for voting and determining the vote is as follows:

- a) When resolutions are regarding matters included in the agenda, votes corresponding to all shares attending the meeting either personally or by proxy, according to the attendance list, shall be considered or assumed by the Board of Directors as in favour, minus: 1) Votes corresponding to shares whose holders or proxies have informed the Secretary (or staff appointed by the secretary for this purpose) that they will withdraw from the meeting prior to the vote at hand; 2) votes against; 3) abstentions; 4) blank votes, if any.

For purposes of the vote, the Chairman or the person appointed by him shall ask for votes against the proposal made followed by abstentions so that it is unnecessary to state the votes in favour.

Blank votes shall be taken into account only when the shareholders expressly requests even if the Chairman or the person appointed by him does not formulate any questions in this regard.

- b) When resolutions are regarding matters not included in the agenda, votes corresponding to all shares attending the meeting either personally or by proxy, according to the attendance list, shall be considered or assumed by the Board of Directors as in favour of the proposal, minus: 1) Votes corresponding to shares whose holders or proxies have informed the Secretary (or staff appointed by the secretary this said purpose) that they will withdraw from the meeting prior to the vote at hand; 2) votes in favour; 3) abstentions; 4) blank votes, if any.

Notwithstanding the above, when any legitimate shareholder has exercised the right to complete the agenda or to present new proposed resolutions prior to the date of the General Meeting, then the Company shall submit these points or alternative proposals to vote, following the same rules for voting as those formulated by the Board of Directors, especially including the assumptions or deduction from the votes.

For purposes of the vote, the Chairman or the person appointed by him shall ask for votes in favour of the proposal made followed by abstentions so that it is unnecessary to state the votes against.

Blank votes shall be taken into account only when the shareholder expressly requests, and the Chairman or the person appointed by him shall not make any question in this regard.

Shareholders who wish to withdraw from the meeting shall inform the Secretary (or staff appointed by the secretary for this purpose) in writing, signed by the shareholder or his/her proxy, indicating the number of shares held and/or represented and the item on the agenda prior to the vote on which he/she will be withdrawing from the meeting. The card, if any, that was delivered to the shareholder or representative, as applicable, at the time that he registers in the attendance list, in anticipation of a written vote, can be used for the above purposes.

Notwithstanding this, another system of voting can be established, if the Chairman considers this more appropriate, in order to evidence that the favourable votes necessary were obtained for approval of the resolution, with proof left in the minutes of the results of the vote; this could be by written vote using the ticket supplied in the Meeting, with the tables and systems available for registering attendance used for this purpose or the technical media available according to the state of the art to allow a vote with the characteristics of those of a General Meeting. In any event, regardless of the voting system used, shareholders can evidence their opposition to the resolution in the minutes of the

meeting; consequently, if the vote was not verbal, then they shall expressly state this before the Secretary and the Notary Public, if attending for preparing the minutes of the Meeting.

If two shareholders were not previously appointed by the Board as observers, then the Chairman and the Secretary shall be responsible for any recount. The following will be determined for each resolution; the number of shares issued as valid votes, the proportion of company capital represented by said votes, the total number of valid votes, the number of votes in favour and against each resolution and the number of abstentions, if any.

#### **TITLE VII. CONCLUSION OF THE MEETING AND MINUTES OF THE MEETING**

##### **Article 23. Conclusion of the meeting**

After all the matters included in the agenda have been debated and all pertinent votes completed, the Chairman shall close the meeting.

##### **Article 24. Minutes of the Meeting**

Minutes to the General Meetings shall be drafted by the Secretary, containing all the agreements approved and the requirements and circumstances that must be met pursuant to current regulations.

The Minutes of the Meeting shall be approved by the Board at the end of the meeting or, in their absence, within fifteen days by the Chairman two intervening shareholders, one of whom represent the majority and the other the minority.

Minutes approved by either of these two means shall have executive status as of the date of its approval.

Certified copies of the minutes shall be issued, and the resolutions shall be notarised as public documents by the individuals authorised to do so, according to these Bylaws and the Regulations of the Commercial Registry.

##### **Article 25. Notarised Minutes of the Meeting**

The Directors can request the presence of the Notary Public to prepare the minutes of the Meeting. They shall be required to do so if shareholders representing at least one per cent of company capital so request, five days in advance of the scheduled Meeting date. In this case, resolutions shall be effective only if they are set forth in the notarised minutes.

The notary certificate, which shall serve as minutes to the Meeting, shall not require approval or signature from the Chairman and Secretary of the Meeting and must be transcribed into the Company Minute Book. Resolutions set forth in the minutes shall be enforceable effective the date of their closing.

**TITLE VIII. PUBLICATION OF RESOLUTIONS****Article 26. Publication and recording**

Resolutions that require recording shall be presented for recording with the Commercial Registry and publication in the Official Gazette of the Commercial Registry, in accordance with legislation that may be applicable.

Resolutions approved and the result of the votes shall be published, in full, on the company web page within the five days following the conclusion of the General Meeting, and reference made to same in the Annual Company Governance Report.

**Article 27. Notification**

The company shall notify the Spanish Securities Market Commission (CNMV) and other competent bodies of the resolutions adopted in accordance with applicable legislation.

The notice shall be made as soon as possible, and, in any event, within the period established for such purpose.