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**REGULATIONS**

**OF THE**

**GENERAL SHAREHOLDERS' MEETING**

**OF**

**GESTAMP AUTOMOCIÓN, S.A.**

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## **TITLE I - INTRODUCTION**

### **Artículo 1º. Purpose of these Regulations**

The purpose of these Regulations is to lay down the rules applicable to the call, preparation and holding of every General Shareholders' Meeting, both Ordinary and Extraordinary, as well as to the shareholders' rights and exercise thereof – all the above in accordance with the Law and the By-laws.

### **Artículo 2º. Publication and Filing**

1. These Regulations and any future amendment thereto shall be informed to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*), forwarding a copy of the document containing said Regulations and amendments, and shall be subsequently filed with the Commercial Registry in the manner set forth in the Law.
2. The current text of these Regulations shall remain available to the shareholders at the registered offices and on the Company's corporate website.

## **TITLE III – DEFINITION, TYPES AND SCOPE OF AUTHORITY OF THE GENERAL SHAREHOLDERS' MEETING**

### **Artículo 3º. General Shareholders' Meeting**

1. The General Shareholders' Meeting is the shareholders' main way of participating in the Company, as well as its highest decision-making body where all duly-convened shareholders gather together to discuss and decide on, subject to the majority requirements applicable in each case, matters falling within its scope of authority.
2. The resolutions of the General Shareholders' Meeting, as duly convened, adopted in accordance with the By-laws, these Regulations and the legal provisions in force, shall be binding upon each and every shareholder, including those who were absent, refrained from voting, dissented, or hold no voting right.

#### **Artículo 4°. Types of General Shareholders' Meeting**

1. The General Shareholders' Meeting may be Ordinary or Extraordinary.
2. The Ordinary General Shareholders' Meeting, as previously convened for these purposes, shall be held within the first six months of every fiscal year, with the purpose of assessing the Company's management, discuss approval of the separate and consolidated financial statements for the previous year, and decide on the allocation of profits.

The Ordinary General Shareholders' Meeting shall be deemed valid even if convened or held beyond the required term.

3. Every General Shareholders' Meeting other than the one mentioned in the paragraph above shall be deemed to be an Extraordinary General Meeting.

#### **Artículo 5°. Scope of Authority of the General Shareholders' Meeting**

The General Shareholders' Meeting shall decide on any matter falling within its scope of authority in accordance with the Law, the By-laws and these General Shareholders' Meeting Regulations, having authority to pass resolutions on the matters listed below, without limitation:

1. Appointment, re-election and removal of members of the Board of Directors and liquidators, ratifying, as applicable, appointment of any Board members who may have been provisionally appointed by the Board of Directors by co-option, as well as exercise of the derivative action against either of them.
2. Appointment, re-election and removal of the auditor of the Company and its consolidated group, as well as exercise of the corporate action to demand liability (*acción social de responsabilidad*) against them.
3. Approval of individual and consolidated financial statements, and allocation of income, as well as assessment and, as applicable, approval of the Company's management.
4. Authorisation to acquire treasury shares or shares of the parent company.

5. Amendment to the By-laws.
6. Increase and reduction of share capital, and exclusion or limitation of pre-emptive rights, as well as delegation to the Board of Directors of the power to increase share capital in accordance with the Law, in which case the latter may also be delegated the power to exclude or limit pre-emptive rights, in the manner set forth by the Law, and in which case the reports on any such exclusion or limitation shall be immediately published on the corporate website.
7. Issuance of bonds convertible into shares, or any other security conferring the right to subscribe for newly-issued shares at the Company, as well as delegation to the Board of Directors of the power to perform any such issuance, in which case the latter may also be delegated the power to exclude or limit pre-emptive rights, as provided for in the Law, and in which case the reports on any such exclusion or limitation shall be immediately published on the corporate website.
8. Acquisition, disposal or contribution to another company of essential assets and transfer to subsidiaries of essential activities carried out by the Company by then, even if the latter retains full control thereof. The essential nature of said activities and operating assets shall be deemed to exist where the volume of the transaction exceeds 25% of the total assets as reported on the balance sheet.
9. Transformation, merger, spin-off or global assignment of assets and liabilities, and transfer of the registered offices overseas.
10. Dissolution of the Company and approval of any transaction having liquidation-like consequences for the Company.
11. Approval of the liquidation final balance sheet.
12. Approval of the remuneration policy applicable to directors in the manner set forth in the Law.
13. Approval of implementation of any share-based remuneration system for directors involving delivery of shares or share options, or any payment tied to the value of shares.

14. Authorisation or discharge for directors of any prohibition derived from the duty of loyalty and the duty to avoid situations of conflict of interest, where such authorisation or discharge is legally vested upon the General Shareholders' Meeting.
15. Approval of, and amendment to, these Regulations.
16. Any other matter reserved to the General Shareholders' Meeting, whether under the laws or the By-laws.

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

#### **Chapter I – Call of the General Shareholders' Meeting**

##### **Artículo 6º. Call of the General Shareholders' Meeting**

1. Notwithstanding the provisions of the Law concerning Universal General Shareholders' Meetings and meeting calls by court order, the Board of Directors shall have the authority to call for General Shareholders' Meetings, whether ordinary or extraordinary, which shall be always held:
  - (a) On such a date as to allow to holding the meeting within the first six months of the fiscal year, in the case of Ordinary General Shareholders' Meetings.
  - (b) Whenever deemed in the best interest of the Company by the Board of Directors, in the case of Extraordinary General Shareholders' Meetings.
  - (c) Whenever requested, through a notary public's notice, by a number of shareholders representing at least three percent (3%) of the share capital, detailing in the request the matters to discuss at the requested General Meeting and including the full text of any proposed resolution, and as applicable, the grounds for any such resolution, in relation to each and every item of the agenda to be submitted to the General Shareholders' Meeting. In this case, the General Shareholders' Meeting shall be convened to be held within two months as of the date of the relevant notarial request to the Board of Directors, and its agenda shall include the items stated in the request.

Similarly, if upon request for an Extraordinary General Shareholders' Meeting by a number of shareholders holding at least three percent (3%) of the share capital, said meeting fails to be convened within the legally-required term, the meeting may be convened, at the initiative of the requesting shareholders, by the Court Clerk or the Commercial Registrar of the Company's registered offices.

2. A number of shareholders representing at least three percent (3%) of the share capital will be entitled to request publication of a supplement to the Ordinary General Shareholders' Meeting's convening notice, to include one or more additional items in the agenda. Any such additional items of the agenda shall be accompanied by the relevant justification or, as applicable, a well-founded proposal for resolution.

Said right shall be exercised by sending a due notice thereof which shall be received at the Company's registered offices within five (5) days as of publication of the convening notice. Any supplement to the convening notice shall be published at least fifteen (15) days ahead of the date scheduled for the Ordinary General Shareholders' Meeting.

The right provided for in the paragraph above may not be exercised with regard to Extraordinary General Shareholders' Meetings under any circumstance whatsoever.

3. Furthermore, a number of shareholders representing at least three percent (3%) of the share capital may, within the term and in the manner provided for in the paragraph above, submit well-founded proposals for resolution on any matter already included or which should be included in the agenda of the convened General Shareholders' Meeting, whether Ordinary or Extraordinary. Said resolution proposals, as well as any documentation attached thereto, shall be made available to the remaining shareholders by publishing them on the corporate website on a continued basis from the time of receipt thereof until the time the General Shareholders' Meeting is held.
4. Whenever a shareholder has rightfully exercised, prior to holding the General Shareholders' Meeting, the right to supplement the agenda or submit new proposals for resolution on any matter already included or which should be included in the agenda of the General Shareholders' Meeting, the Company shall:

- (a) Communicate such additional items and new resolution proposals immediately;
- (b) Make available the sample of attendance card or the proxy or remote voting form, including the necessary modifications to be able to delegate voting powers or take a vote on the new items of the agenda and alternative proposals for resolution in the manner determined by the Board of Directors;
- (c) Submit all such items or alternative proposals to a vote, and apply the same voting rules as developed by the Board of Directors, including, in particular, presumptions or inferences on how votes are intended to be cast; and
- (d) After holding the General Shareholders' Meeting, provide a detail of the votes cast on such additional items or alternative proposals.

**Artículo 7º. Convening Notice**

1. To call for any General Shareholders' Meeting, a convening notice shall be published on: (a) the Commercial Registry's Official Gazette, or one of the most popular newspapers in Spain; (b) the website of the Spanish Securities Market Commission; and (c) the corporate website of the Company, in general, at least one (1) month ahead of the date scheduled for the meeting, unless otherwise set forth in the Law.
2. Extraordinary General Shareholders' Meetings may be convened at least fifteen (15) days in advance provided that the Company makes it possible for the shareholders to vote by electronic means being accessible to all of them. To shorten the term for notice, an express resolution of the Ordinary General Shareholders' Meeting shall be required, with the favourable vote of at least two thirds of the subscribed share capital holding voting rights. The effective date of said resolution may not be later than the date of the next Ordinary General Meeting.
3. The meeting notice shall contain:
  - (a) The name of the Company, the place, date and time of the meeting on first call and, as applicable, on second call (there shall be at least twenty-four hours between the first and second meetings), and the position of the individual(s) convening the meeting.



Additionally, shareholders may be warned of the General Shareholders' Meeting's being most likely to be held either on the first or on the second call.

- (b) The General Meeting's agenda, written in a straightforward and accurate manner, containing the items to be discussed at the meeting.
- (c) The date by which the shareholders shall have their respective shares registered so as to be able to participate and vote at the meeting.
- (d) The right to information recognised to the shareholders and the procedure for exercise thereof. In particular, the notice shall detail the place and manner in which the full text of the documents and proposed resolutions may be accessed, as well as the corporate website address where said information will be available.
- (e) Straightforward and accurate information on the procedures the shareholders are required to follow to participate and cast their vote at the General Meeting, as well as the means of proof thereof before the Company. In particular:
  - (i) The right to request information, to include items in the agenda, and to submit proposals for resolution, as well as the term for exercise thereof. If a statement is included in the notice that more detailed information on said rights may be obtained on the corporate website, only the term for exercise thereof will need to be stated in the notice.
  - (ii) The shareholders' right to be represented at the General Meeting by proxy, whether or not a shareholder, and the applicable requirements to exercise said right. In particular, the notice shall describe the system applicable to proxy voting, detailing the forms required to delegate voting rights and the methods to be used for the Company to accept an electronic notification of the proxy powers so conferred; and
  - (iii) The procedures in place for remote voting, whether by post or electronic means. The abovesaid procedures shall provide reasonable certainty as to the shareholder's identity and, in case of proxy voting, the proxy's identity as well.

## **Chapter II – Preparation of the General Shareholders' Meeting**

### **Artículo 8º. Right to Information from the General Meeting Announcement**

1. The Company shall publish, on a continued basis on its corporate website, from the time of publication of the notice until the time the General Meeting is held: (i) the meeting notice; (ii) the total number of shares and voting rights as at the notice date, broken down by share class, if any; (iii) the documents to be submitted to the General Shareholders' Meeting and, in particular, directors', auditors', and independent experts' reports; (iv) the full text of the proposed resolutions on each and every item of the agenda or, as regards items merely for information purposes, a report by the relevant bodies elaborating on each and every one of said items –as they are received, the resolutions put forward by the shareholders shall be included–; (v) in case of appointment, ratification or re-election of members of the Board of Directors, the identity, CV and category of each of them, as well as the proposal and reports referred to in Section 529 of the Limited Companies Law; (vi) the forms to be used to exercise voting rights and the right to vote by proxy; and (vii) if applicable, the annual corporate social responsibility report, as approved by the Board of Directors, the reports on auditor's independence and operations with related parties prepared by the Audit Committee, and the report on the activities carried out by the Board of Directors' advisory committees.

The Company shall use its best efforts to include on its corporate website, from the date of the meeting notice, a version in English of the information and main documents concerning the General Shareholders' Meeting. In the event of any inconsistency between the Spanish and English versions, the former shall prevail.

2. From the date of publication of the General Shareholders' Meeting notice, until the fifth day, inclusive, prior to the day scheduled for holding the meeting on first call, the shareholders may, in writing, request any such report or clarification as they may deem necessary, or ask any such question as they may deem appropriate, in connection with: (i) the items included in the agenda; (ii) the publicly-available information provided by the Company to the Spanish Securities Market Commission from the date the last General Shareholders' Meeting was held; and, as applicable (iii) the Company auditor's report.

All such requests for information may be delivered by hand at the registered offices or else sent by post to the registered offices. If so stated in the meeting notice, the

requests for information may be made also through an electronic document containing the recognised electronic signature of the requesting shareholder, or other mechanisms deemed appropriate by the Board of Directors to ensure authenticity and the identity of the shareholder exercising the right, in which case the information on any such mechanisms shall be included in the Company's website.

3. The shareholder's request shall include the shareholder's name and surname, and proof of the shares held, so that this information can be checked with the list of shareholders and number of shares registered in their name, as provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., or any relevant entity, for the General Shareholders' Meeting concerned. Proof of mailing of the request to the Company in due time and manner shall be upon the shareholder. The corporate website shall contain the relevant detailed information to exercise the shareholders' right to information, as per the terms set forth in the applicable laws.
4. The Board of Directors will have the obligation to provide the information requested pursuant to the foregoing paragraphs, in the manner and within the terms set forth in the applicable laws, unless requested by a number of shareholders representing less than 25% of the share capital and involving information that is unnecessary to safeguard the shareholders' rights, or unless there is objective reasons to believe that it might be used for purposes other than corporate purposes, or that disclosure thereof might damage the Company or its related entities.
5. The valid requests for information, clarification or questions submitted in writing and the respective answers given in writing by the Board shall be included in the Company's website. The Board's answer may be limited to referring to the information provided in question & answer format if, prior to submittal of the request, the requested information was already available in a straightforward, express and direct manner to every shareholder on the corporate website in the abovesaid format.
6. The Board of Directors may authorise any of its members or its Secretary to answer any request for information made by the shareholders on behalf of the Board of Directors.

**Artículo 9º. Shareholders' Internet Forum**

Whenever a General Shareholders' Meeting has been called for, a forum shall be opened on the corporate website being accessible by the shareholders and the voluntary associations of shareholders duly organised and registered under the special register with the Spanish Securities Market Commission. Access to and use of the shareholders' forum shall be in line with its legal purpose and with the guarantees and operating rules established by the Board of Directors, determining the procedure, terms and other conditions for the operation, access and use of said forum.

**Artículo 10º. Proxy Powers**

1. The shareholders being entitled to attend meetings may delegate their representation to another individual, whether or not a shareholder.
2. Proxy appointment and revocation, as well as notification thereof to the Company, shall be subject to the requirements and scope defined under the Law, in writing or by such means of remote communication (including, as applicable, electronic means) as may have been expressly authorised by the Board of Directors in the meeting notice, provided that they provide certainty as to the identity of the shareholder and of their proxy. Notification of the proxy powers conferred by any of the means of remote communication mentioned above shall be received by the Company at least the day before the day the General Shareholders' Meeting is to be held on first call. Otherwise, such proxy powers shall be deemed not conferred.
3. Where proxy powers are conferred by means of remote communication, they shall be deemed valid only if notified by delivery by hand or post or electronically, pursuant to the provisions of this paragraph:
  - (a) Proxy powers by delivery or post shall be conferred by sending or delivering to the Company the proxy card duly signed, or other written means which, in the opinion of the Board of Directors as expressed under a resolution specially adopted to that end, makes it possible to reasonably confirm the identity of the shareholder conferring the powers and of the designated proxy.
  - (b) Proxy powers by electronic notification to the Company shall be conferred by electronic signature or such other means as may be deemed appropriate by the

Board of Directors with a view to ensuring authenticity and the identity of the shareholder exercising their right, including an electronic copy of the proxy card, and detailing, in the notification, the powers conferred and the proxy's identity.

4. Proxy powers shall be granted specially for each General Meeting, unless the proxy is the shareholder's spouse, ascendant or descendant or holds a general power of attorney, by public document, to manage the entire estate owned by the shareholder across Spain.
5. In every case, both in cases of voluntary representation and legal representation, the shareholders may not be represented by more than one proxy at the General Meeting, notwithstanding the provisions of paragraph 9.

Proxy powers are always subject to revocation, which shall be documented and notified by the same means used to grant them. Notwithstanding the above, attendance in person to a General Meeting shall be construed as revocation of any delegated power, no matter the date thereof, unless said powers have been granted by a trustee in favour of one or more indirect holders as referred to in paragraph 9 hereinbelow.

6. In the event of a public proxy solicitation, the document evidencing such powers shall contain or have the agenda attached thereto, as well as the request for instructions to exercise the voting rights and instructions as to the way the proxy is intended to cast their vote, in case no specific instruction is given. Proxy solicitation shall be deemed to exist if a single individual holds the representation powers of more than three shareholders.
7. The proxy powers may also extend to any matter which, though not specifically mentioned in the agenda, may be discussed at the meeting pursuant to the applicable laws.
8. In the event that voting instructions have been given by the represented shareholder, the proxy shall cast the vote in line with said instructions, and shall keep said instructions for one year since the date the General Meeting concerned was held. Nevertheless, the proxy may vote differently from the instructions received if circumstances arise which were unknown at the time the instructions were given and

the principal's interests might come to be negatively affected. Should a proxy cast a vote without having received any previous instructions from their principal or, having received instructions, in a manner contrary to said instructions, the proxy shall immediately inform their principal, in writing, giving a detailed account of the reasons for their voting in such a different manner.

9. A proxy may represent more than one shareholder, without limitation as to the number of represented shareholders. Where a proxy holds representation powers on behalf of several shareholders, they may cast different votes according to the instructions given by each shareholder.

In every case, the number of represented shares shall be considered for calculation purposes to determine whether a General Meeting is being validly held.

The entities recognised as shareholders under the shareholders' register, but acting on behalf of various individuals, may in every case split their vote and cast it differently as per different voting instructions, if so received. Said intermediate entities may delegate their voting rights to each indirect holder or third parties designated by the latter, without limitation as to the number of delegations granted.

10. Before being appointed, a proxy shall thoroughly inform the shareholder if there is any conflict of interest. If a conflict of interest arises after the appointment, and the represented shareholder was not aware of its possible existence, the proxy shall communicate it to the shareholder immediately. In such an event, if no specific voting instructions have been received for each matter affected by the conflict of interest, or if the shareholder has failed to designate another proxy, the proxy shall refrain from exercising their voting right corresponding to the represented shares in relation to the items of the agenda being affected by said conflict of interest.
11. In the event that the directors, or any other individual on behalf of either of them, have made a public proxy solicitation, the director who becomes vested with such powers may not exercise the voting rights corresponding to the represented shares with regard to items of the agenda being subject to a conflict of interest, unless specific voting instructions have been received from the represented shareholder or unless the represented shareholder has designated another proxy. If, in spite of the above, the director who made the public proxy solicitation is subject to a conflict of interest, the proxy powers shall be deemed vested in the Board of Directors' Chairperson, and if the conflict of interest affects the Chairperson, in the most

senior independent director currently holding office. Should the conflict of interest affect both the Chairperson and the most senior independent director with current office, the proxy powers shall be deemed vested in the Board Secretary. A director shall be deemed subject to a conflict of interest with regard to the following decisions:

- (a) Their appointment, re-election or ratification as a director.
  - (b) Their dismissal or removal as a director.
  - (c) Exercise of the derivative action against them.
  - (d) Approval or ratification, as applicable, of transactions between the Company and the director concerned, companies being under the control of or represented by the latter, or individuals acting on the director's behalf.
12. The Chairperson and Secretary of the General Meeting will have the broadest powers as may be permitted under the laws to acknowledge the validity of the document or means of proof of proxy powers, being also entitled to deny validity to any such document failing to meet the minimum basic requirements, provided that any such defect cannot be rectified.

**Artículo 11º. Place of Meeting**

1. The General Meeting shall be held in such a place as may be indicated in the notice, which may be within the municipal district where the Company has its registered offices or, alternatively, anywhere within the municipal boundaries of Bilbao or Madrid. If the notice fails to indicate the place of the meeting, the General Shareholders' Meeting shall be deemed convened to be held at the registered offices.
2. If so agreed by the Board of Directors, and to the extent that the Company has the necessary resources, the Company shall endeavour to broadcast live the General Shareholders' Meetings on its website.
3. Exceptionally, should any event occur that substantially alters the ordinary course of the General Meeting, or should any other extraordinary circumstance arise that

prevents its ordinary course, the General Meeting's Chairperson may decide to adjourn the meeting for as long as may be deemed necessary until the appropriate conditions to resume the meeting are restored. If such conditions persist, the General Meeting's Chairperson may decide to adjourn the General Meeting to the following day, to be resumed in the same place and at the same time, which shall be made public through the Company's corporate website and through communication of the relevant event concerned to the Spanish Securities Market Commission.

## **TITLE IV - HOLDING THE GENERAL MEETING**

### **Chapter I - General Meeting's Quorum**

#### **Artículo 12º. Attendance Right and Duty**

1. All shareholders whose shares are registered in their name in the corresponding share book entry, five (5) days prior to the date on which the General Meeting is held, are entitled to attend the General Meeting. This circumstance must be evidenced with the relevant attendance card issued by the appropriate depository institution, or in any other manner permitted by law.

Attendance cards will be registered and issued by the Company, subject to proof of ownership, or, at its request, by depository institutions. The Company may propose to such entities the format of the attendance card to be issued to shareholders. In such a case, the Company will ensure that the cards issued by such entities are standardised and include a bar code or any other system that allows for the electronic reading to facilitate the computerised calculation of attendees at the meeting, as well as the formula that such document such meet in order to grant a proxy to another shareholder. The attendance card may provide the identity of the representative in the absence of express appointment by the represented shareholder.

2. For the purpose of verifying the identity of the shareholders or those who validly represent them at the entrance to the premises where the General Meeting is held, with the presentation of the attendance card, proxy and voting, accreditation of their identity may be requested to the attendees by presenting their D.N.I (National Identity Card No.) or T.I.E. (Foreigner's Identity Card No.) or passport, in case of foreign nationals.



3. Members of the Board of Directors must attend the General Meeting, unless a duly justified reason to prevent it exists, although the absence of one or more directors will not affect the validity of the General Meeting.

The Chairperson of the General Meeting may authorise the attendance of any person they deem appropriate, without prejudice to the power of the General Meeting to revoke such authorisation.

**Artículo 13º. Presiding Board of the General Meeting**

1. The presiding board of the General Shareholders' Meeting will consist of its Chairperson, Secretary and other members of the Board of Directors attending the meeting.
2. The General Shareholders' Meeting will be chaired by the Chairperson and, failing that, should they have been appointed, by the Vice Chairpersons of the Board of Directors in the order established, if this was not predetermined, by the seniority in office as Company directors. In the absence of a Vice-chairperson, the General Meeting will be chaired by the director with the most seniority in the position.
3. The Chairperson will,
  - (a) Open the session.
  - (b) Verify the valid constitution of the General Meeting and, where appropriate, will declare it as constituted.
  - (c) Give an account, where appropriate, of the request made by the Board of Directors, requesting the presence of a Notary to take the minutes for the General Shareholders' Meeting.
  - (d) Direct the meeting to allow for the deliberations under agenda to be carried out.
  - (e) Give the floor to shareholders who requested it before the General Shareholders' Meeting in writing and then to those who request it orally or in writing in the General Meeting itself, until the Chairperson considers that

a matter has been sufficiently deliberated or the progress of the meeting has been hampered.

- (f) Accept or reject new proposals in relation to the matters on the agenda.
  - (g) Indicate when voting on resolutions need to be carried out and announce the results.
  - (h) In general, exercise all powers necessary for the better management of the development of the meeting, including the interpretation of the provisions of this Regulation for the purposes of the General Meeting in progress.
4. The Secretary will act as Secretary of the General Meeting, and in their absence, the Deputy Secretary of the Board of Directors. If both positions are missing at the General Meeting, the person appointed by the Chairperson will fill in this position.
  5. If, for any reason during the General Meeting, the Chairperson or the Secretary were to leave the Meeting, the replacement in the exercise of their functions will proceed as provided in paragraphs 2 and 4 above.

**Artículo 14°. General Shareholders' Meeting Quorum**

1. Shareholders or their valid representatives may submit to staff recording attendance the documents proving their right to attend and, where appropriate, representation, in the place, date and time indicated in the General Shareholders' Meeting notice at least one (1) hour before the announced for the beginning of the meeting. The right of attendance will be accredited in the form and terms provided for in this Regulation.

Shareholders who wish to vote by means of distance communication, assuming this possibility is envisaged in the convening notice, will accredit their identity and shareholder status in the manner that the Board had determined in the notice.

2. Shareholders or, where appropriate, their representatives accessing the General Shareholders' Meeting venue after the General Meeting has commenced the examination and deliberation of the agenda, will not be included in the list of attendees.

3. The list of attendees will state the name of the shareholders present and represented shareholders and their representatives, as well as the number of shares, their own or others with which they attend. At the end of the list the number of shareholders present or represented will be determined, as well as the amount of capital they hold, specifying that which corresponds to shareholders with voting rights.
4. The list of attendees will be included at the beginning of the minutes or attached thereto as an annex signed by the Secretary, with the approval of the Chairperson.

The list of attendees may also be incorporated into a file or digital format. In these cases, the Secretary shall include in the cover of the sealed file or format the appropriate identification certificate and his/her signature with the countersigned of the Chairperson.

Shareholders casting their votes remotely, as provided in the meeting notice should be considered present for the General Meeting's quorum purposes.

5. Having noted the existence of a quorum, the board of the General Meeting will be established, ushering in the place, day and time set for the meeting, either on the first or second call.
6. The Chairperson or, by their delegation, the Secretary will read the notice, or may take it as read if no shareholder opposes it, and will report on the overall data resulting from the list of attendees, detailing the number of shareholders entitled to vote, present and represented, attending the meeting, the number of shares corresponding to each and the percentage of capital they represent.
7. Once these data have been publicly reported by the Chairperson or the Secretary, the Chairperson will declare whether or not the requirements for the valid constitution of the General Meeting are met. The Notary, if present, will ask the General Meeting if there are any objections or claims to the statements put forward by the Chairperson or, where appropriate, the Secretary, on the number of shareholders and the present share capital. Any doubts or claims submitted to the Notary, and in their absence, the Secretary, arising from these points will be reflected on the minutes and will be settled by the Chairperson.
8. Then, the Chairperson will declare the General Meeting validly constituted, if

appropriate. Absences occurring once the General Meeting of shareholders has been constituted will not affect the validity of the meeting.

9. Both Ordinary and Extraordinary General Meetings will be validly constituted:
  - (a) In general, on first call, when the shareholders present or represented hold at least twenty-five percent (25%) of the share capital with voting rights. On second call, the General Meeting, regardless of the capital attending it, will be validly constituted.
  - (b) For the General Meeting to validly resolve to increase or decrease the capital and any other amendment to the By-Laws, the issue of bonds (in both cases, where under the Board's jurisdiction), the suppression or limitation of the preferential acquisition right of new shares, as well as the transformation, merger, division or transfer of assets and liabilities and the transfer of residence abroad, will be required on first call for the shareholders to be present or represented holding at least fifty percent (50%) of the share capital with voting rights. In second call, twenty-five percent (25%) of said capital will suffice.
10. If in order to validly adopt a resolution regarding one or several of the items on the agenda of the General Meeting was necessary, in accordance with the applicable legal or statutory regulations, the assistance of a certain percentage of share capital and this percentage was not reached, or the consent of certain interested shareholders was required and they were not present or represented, the General Meeting will only deliberate on those items on the agenda that do not require the assistance of such percentage of capital or of such shareholders to validly adopt resolutions.

## **Chapter II - Reports and shareholders' speaking time**

### **Artículo 15°. Requesting speaking time**

1. Once the General Meeting has been constituted, shareholders who, in the exercise of their rights, wish to participate in the General Meeting, will identify themselves before the Secretary or, where appropriate, before the Notary (or to people attending these) during the deliberations, showing their D.N.I (National Identity Card No.) or

T.I.E. (Foreigner's Identity Card No.) or passport, in case of foreign nationals., and the attendance card stating the number of shares they hold and the shares they represent. Both documents will be returned to them once they have intervened. If they want their intervention to be literally recorded on the General Meeting minutes, they must deliver it in writing, at the time, to the Notary, or the board, in order to proceed to compare it when the shareholder's intervenes.

2. The Board of Directors may provide in the call that interventions and/or proposed resolutions that, under the Law, are intended to be asked by those who will attend remotely, assuming this possibility is envisaged in the General Meeting notice, are to be sent to the Company prior to the time the General Meeting is constituted. In that call, the deadlines, the manner and methods to exercise shareholder's rights provided by the Board of Directors to allow for the orderly development of the General Meeting will be described.
3. Once the board has the list of shareholders who wish to speak before voting on the matters on the agenda and after the reports, speaking time will commence.

#### **Artículo 16°. Reports**

1. Before the shareholders' speaking time, where appropriate, the relevant reports will be read by the Chairperson, the executive directors or the person designated for this purpose by the Board of Directors.
2. In particular, the Chairperson for the Board of Directors must verbally inform shareholders in sufficient detail, of the most important aspects of the Company's corporate governance and, in particular:
  - (A) of the changes since the previous Ordinary General Meeting; and
  - (B) the specific reasons why the Company does not follow some of the recommendations of the Good Governance Code and, if any, of the alternative rules that apply in this area.
3. In the event that the financial statements present limitations or qualifications, the Board of Directors may decide that the Chairperson of the Audit Committee and the auditor for the Company explain them to the General Meeting.

**Artículo 17°. Intervention time**

1. The shareholders will intervene in the order in which they are called to this effect by the board. The Chairperson, in view of the circumstances, will determine the maximum time initially allocated to each intervention.
2. In the exercise of their management powers to develop the General Meeting, and without prejudice to other actions, the Chairperson,
  - (a) May extend, when deemed appropriate, the time initially allocated to each shareholder;
  - (b) May request the speaking parties to clarify issues that have not been understood or have not been sufficiently explained during the intervention;
  - (c) May call the intervening shareholders to order in order to limit their presentation to General Meeting matters and refrain from making improper statements or exercising their right in a abusive or obstructionist manner;
  - (d) May notify the intervening parties that the time for their intervention is about to conclude so they can adjust their presentation and, when the time granted for their intervention has expired or if they persist in the conduct described in section (c) above, the floor may be withdrawn; and
  - (e) If deemed that their intervention might alter the proper order and ordinary development of the meeting, they may be asked to leave the premises and, where appropriate, take the necessary measures to comply with this provision.
3. Once speaking time is over, the Chairperson for the General Meeting will make additional statements or give additional explanations they deem appropriate in view of the interventions by shareholders, any persons authorised by them may complete their intervention.
4. Notwithstanding the provisions of this article, the Chairperson for the General Meeting, in the exercise of their duties, may order the development of the Board in the manner deemed most appropriate in view of the specific circumstances

applicable, the development provided for in this article may be amended accordingly.

#### **Artículo 18°. Information**

1. During the General Meeting, members from the Board of Directors are obliged to provide the information verbally requested by shareholders, under the terms provided in these Regulation, unless any of the circumstances set out in paragraph 4 of Article 8 takes place or that the information requested it is not available in the General Meeting itself. In the latter case, the information will be provided in writing within seven (7) days after the termination of the General Meeting, for which purpose the shareholder will indicate the registered offices or the address where the information should be sent to.
2. The requested information or clarification will be provided by the Chairperson or, if applicable, and indicated by the latter, by the Chairperson of the Audit Committee, the Secretary, an administrator or, if appropriate, any employee or expert on the subject who he may be present.

### **Chapter III - Voting and documenting resolutions**

#### **Artículo 19°. Voting on proposals**

1. Upon completion of the shareholders' interventions and once the responses have been provided as per this Regulation, the proposed resolutions on the matters on the agenda or those others which by law are not required to appear on the agenda will be put to the vote.
2. A vote will be cast separately on matters that are substantially independent at the General Meeting, in particular: (i) the appointment, ratification, re-election or removal of directors, which must be voted on individually; (ii) amendments to the By-Laws, each article or group of articles that are substantially independent; and (iii) those matters provided for in the By-Laws.
3. The Secretary may carry out a complete or summarised reading of the proposed resolutions, the reading may be omitted when the text of the proposed resolutions had been available to shareholders since the call for the General Shareholders'

Meeting.

4. At least the number of shares in respect of those upon which valid votes have been cast will be determined for each resolution submitted for a vote, the proportion of capital represented by those votes, the total number of valid votes, the number of votes in favour and against for each resolution and, where applicable, the number of abstentions.
5. Notwithstanding that, at the initiative of the Chairperson, other alternative systems may be used, the voting on the proposed resolutions will be conducted according to the following procedure:
  - (a) The vote on all proposed resolutions that had been made public prior to the General Shareholders' Meeting via the Company website will be by a negative deduction system and this, regardless of whether that proposal was formulated by the Board of Directors or by a shareholder. For this purpose, for each proposal, the votes in favour corresponding to all the present and represented shares, deducting the votes against and abstentions for the proposal in question, will be considered. Negative votes and abstentions will be counted separately.
  - (b) Voting on the proposed resolutions relating to matters not included in the agenda, when such proposals are legally possible and have not been made public prior to the date of the meeting via the website of the Company, it will be carried out through a positive deduction system. That is, votes corresponding to all shares present and represented will be considered as votes against, and the votes corresponding to shares whose owners or representatives state that they vote in favour or abstain will be deducted.

The vote on such proposals will not be considered as shares present or represented from those shareholders who have given their vote remotely prior to the General Meeting, unless they had given explicit instructions in this regard.

Neither will the shares for which the right to vote may not be exercised under the provisions of the Law be considered either present or represented, unless the conflict has been circumvented.



6. Where technically possible, provided that compliance with all legal requirements may be ensured, the Board of Directors may establish systems for electronic vote counting.
7. Statements containing the likely vote made before the Notary or the Board, provided in paragraph 5 above, may be carried out individually in respect of each of the proposals or together for several or all of them, informing the Notary or the Board on identity and condition of the shareholder or representative of the person casting it, the number of shares to which they relate and the likely vote or, where appropriate, the abstention.
8. When a representative is a proxy from several shareholders, they may cast different votes according to the instructions given by each represented party. The representative must keep the instructions of the person they represent for one year from the conclusion of the relevant General Meeting.

**Artículo 20º. Adoption of resolutions and announcing of the result**

1. In general, the approval of the resolutions will require the following majorities:
  - (a) First call: resolutions will be adopted by simple majority of the votes of the shareholders present or represented at the meeting, a resolution will be deemed adopted when it receives more votes in favour than against of present or represented share capital. As an exception, the resolutions referred to in paragraph 9(b) of Article 14 above, will be adopted by an absolute majority provided that attendance exceeds half of the share capital with voting rights.
  - (b) On second call: the resolutions will also be adopted by simple majority, and the resolutions referred to in paragraph 9 (b) of Article 14 by an absolute majority if attendance exceeds half the share capital with voting rights. As an exception, with regard to the resolutions referred to in paragraph 9 (b) of Article 14, when attendance is less than half of the share capital with voting rights, their valid adoption will require votes in their favour of at least two thirds of the share capital with voting rights.
  - (c) Reducing the notice period for the Extraordinary General Meetings will only

be adopted only with the favourable vote, of at least, two thirds of the share capital with voting rights.

2. Notwithstanding the foregoing, when there are several proposals on the same point on the agenda, a vote will be cast on all of them, starting, where appropriate, by the proposal made by the Board of Directors and applying in each case the likely vote deduction system determined under the provisions of paragraph 5 of Article 19. If more than one of the proposals obtained the necessary majority provided for in paragraph 1 above, insofar as they may be incompatible, only the proposal with a greater number of votes in favour will be considered to be approved.
3. For the purposes of determining the number of shares upon which the majority needed for approval of the resolutions will be counted, all shares listed on the list of attendees minus the shares whose holders or representatives had left the meeting prior to the vote on the proposed resolutions or resolutions in question and had recorded their withdrawal with the Notary or, failing that, the Secretary or personnel assisting them will be considered as shares concurrent, present and represented at the meeting.
4. The Chairperson will declare the resolutions as approved when they become aware of the existence of sufficient votes in favour, without prejudice to the statements that, where appropriate, the attending shareholders make to the Notary or the board on this matter.

**Artículo 21º. Minutes of the General Shareholders' Meeting**

1. The Secretary of the General Meeting will draw up minutes for the meeting which will be incorporated into the Minutes Book, and may be approved by the General Shareholders' Meeting at the end of the meeting, or failing that, and within a period of fifteen (15) days, by the Chairperson of the Board and two representatives of the shareholders (*accionistas interventores*), one representing the majority and another of the minority. The General Meeting minutes will include the list of attendees and contain a summary of the deliberations, literal expression of the resolutions adopted and the voting results.
2. The Board of Directors may require the presence of a Notary to take the General Meeting minutes, they are forced to do so whenever requested by shareholders

representing, at least one percent (1%) of the share capital, five (5) days prior to the scheduled date of the General Meeting. In this case, the resolutions will only be effective they are in the affidavit. The notary minutes will be deemed as the General Meeting minutes and the notary fees will be borne by the Company.

**Artículo 22°. Publishing resolutions**

1. Without prejudice to registration with the Commercial Registry of recordable resolutions and applicable legal provisions on publishing corporate resolutions which may be applicable, the Company will send the approved resolutions text to the Spanish Securities Market Commission (CNMV) as a significant event.
2. The approved resolutions, as well as the voting results will be published in full on the corporate website within five (5) days following the end of the General Shareholders' Meeting. Also, the text of the resolutions passed will be described in the Annual Corporate Governance Report in accordance with the provisions in the report model applicable at the time.

**TITLE V - INTERPRETATION AND APPLICABLE LAW**

**Artículo 23°. Interpretation**

This Regulation complements and develops the provisions of the By-Laws in connection with the General Meeting and will be interpreted in accordance therewith and with the laws that are applicable.

In general, the Chairperson of the Board of Directors, after consultation with the Secretary when deemed necessary, will be responsible for answering any doubts arising from the application of this Regulation, in accordance with the general criteria of legal norms interpretation.

**Artículo 24°. Applicable Law**

The Company will be governed by this Regulation and in matters not covered by it, by its By-Laws and the provisions of Royal Legislative Decree 1/2010, of 2 July, approving the

revised text of the Companies Act Capital and other provisions that are applicable. All quotations to the "Law" in this Regulation will be construed as references to applicable law and in particular the aforementioned Capital Companies Act.

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