

**REGULATIONS OF THE GENERAL SHAREHOLDERS MEETING  
OF  
APPLUS SERVICES, S.A.**



*(Consolidated version May 2021)*

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## **REGULATIONS OF THE GENERAL SHAREHOLDERS MEETING OF**

### **APPLUS SERVICES, S.A.**

#### **PREAMBLE**

In keeping with the recommendations of the Good Governance Code of Listed Companies approved by the Spanish Securities Market Commission ("**CNMV**") on February 18, 2015 and considering the practice of Spanish listed companies in the preparation and development of General Meetings, as well as the legal provisions of Articles 512 and 513 of Royal Legislative Decree 1/2010 of July 2, which approves the Consolidated Text of the Spanish Capital Companies Act (the "**Spanish Companies Act**"), these Regulations of the General Shareholders Meeting (the "**Regulations**") of APPLUS SERVICES, S.A. (the "**Company**") has a threefold purpose. In the first place, to reinforce the transparency that should prevail over the management bodies, by making public the procedures for the preparation and holding of General Shareholders Meeting; in the second place, to specify the forms of exercising voting rights at the General Shareholders Meeting; and, in the third place, to consolidate all rules relative to the General Shareholders Meeting into a single text, thus facilitating the knowledge that any shareholder may have regarding the management of the Company's Board of Directors.

#### **CHAPTER I INTRODUCTION**

##### **Article 1.- Purpose of the Regulations**

The purpose of these Regulations is to govern the call, preparation and development of all General Shareholders Meetings, whether ordinary or extraordinary, the information relative thereto, the meeting's attendance, and the exercise of shareholder voting rights, all in accordance with the provisions of the Spanish Companies Act and the Company's By-laws.

##### **Article 2.- Interpretation**

2.1. These Regulations shall be construed in accordance with the law, the Company's Corporate Governance System, and good governance recommendations applicable thereto.

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- 2.2. Any questions that may arise in connection with the interpretation hereof shall be resolved by the Chairman of the Board of Directors, following consultation with the Secretary, when deemed necessary, following general criteria for interpretation of the legal rules.

**CHAPTER II**  
**CONCEPT, TYPES AND FUNCTIONS OF THE GENERAL SHAREHOLDERS**  
**MEETING**

**Article 3.- General Shareholders Meeting**

- 3.1. The General Shareholders Meeting constitutes the senior decision-making body of the Company.
- 3.2. The resolutions of the duly-convened General Shareholders Meeting, adopted in accordance with the Company's By-laws, these Regulations and the legal provisions in force, are binding upon all shareholders, including those who are absent, abstain from voting, dissenting, and those without voting rights.
- 3.3. The provisions of the Spanish Companies Act will be applicable in all matters not provided for in the By-laws or in these Regulations, including, for clarification purposes, the particular characteristics established therein for listed companies.
- 3.4. The Company shall ensure equal treatment for all shareholders who are in the same position with regard to the information, participation and the exercise of voting rights in the General Shareholders Meeting at all times.

**Article 4.- Types of General Meetings**

- 4.1. General Shareholders Meetings may be ordinary or extraordinary.

- 4.2. The Ordinary General Shareholders Meeting must meet within the first six (6) months of each financial year, as appropriate, to review corporate management, approve individual and, where appropriate, consolidated accounts from the prior financial year, and decide upon the allocation of results from such financial year, without prejudice to the body's authority to address and settle any other items appearing on the Agenda, providing that the number of shareholders in attendance and the percentage of the share capital, legally or statutorily required, is present, as the case may be.
- 4.3. The Ordinary General Shareholders Meeting will be valid even if convened beyond the deadline.
- 4.4. Any General Shareholders Meeting not provided for in the preceding section shall be deemed to be an Extraordinary General Shareholders Meeting, and will be carried out whenever convened by the Board of Directors of the Company upon its own initiative or at the request of shareholders who hold at least three percent (3%) of the share capital, without prejudice to the legal system for judicial calls.

**Article 5.- Powers of the General Shareholders Meeting**

5. 1. The General Shareholders Meeting shall decide on the matters assigned thereto in accordance with the Spanish Companies Act and the Company's By-laws, including but not limited to the following:
  1. The appointment and removal of directors, liquidators, auditors and the actions of social liability against each of them.
  2. Review of corporate management, approval, where appropriate, of the individual and consolidated accounts from the previous financial year and allocation of results from such year.
  3. An increase or reduction of the Company's share capital.
  4. The issuance of bonds, unless the Law assigns the competence to the directors.

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5. Amendments to the Company's By-laws.
  6. The removal or restriction of the pre-emptive rights to acquire new shares.
  7. The dissolution, merger, spin-offs, conversion of the Company and the transfer the Company's registered offices abroad.
  8. The approval of the acquisition, disposal or the transfer to any other company of key assets.
  9. The approval of transfers to subsidiaries of essential activities carried out up to that time by the Company, even if the Company maintains the full ownership of such subsidiaries.
  10. The approval of the Directors' remuneration policy.
  11. Transactions which effect is equivalent to the liquidation of the Company.
  12. The authorization of the acquisition of assets in exchange for payment in an amount equal to or exceeding one tenth of the share capital within two (2) years from the date of execution of the deed of transformation into a public limited company.
  13. The approval of the final liquidation balance sheet.
  14. The approval or ratification of the Company's corporate website.
  15. The approval and amendment of these Regulations.
5. 2. The aforementioned resolutions, together with any other subject legally or statutorily reserved to the authority of the General Shareholders Meeting, may be adopted by it during an ordinary or extraordinary meeting, upon compliance with the applicable legal requirements.

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**CHAPTER III**  
**CALL AND PREPARATION OF THE GENERAL SHAREHOLDERS MEETING**

**Section One. Call of the General Shareholders Meeting**

**Article 6.- Call of the General Shareholders Meeting**

- 6.1. Without prejudice to the provisions of the Spanish Companies Act on the universal General Shareholders Meeting and the provisions included in section 2 below, the General Shareholders Meeting must be formally called by the Board of Directors, as follows:
- (a) On a date within the first six (6) months of each financial year, in the case of the Ordinary General Shareholders Meeting.
  - (b) When the Board of Directors deems it appropriate to corporate interests, in the case of extraordinary General Shareholders Meetings.
  - (c) In any event, when the meeting is requested, by notarial notice, by shareholders representing at least three percent (3%) of the share capital, stating in the request the items to be dealt with. In this case, the General Shareholders Meeting shall be called within two (2) months following the date on which the Board of Directors is noticed by the notary. The Agenda will necessarily include the items specified in the request.
  - (d) In all other cases provided by Law and the Company's By-laws.
- 6.2. Following a hearing of the directors, the Court Clerk or the Commercial Registrar from the Company's registered office, may call the General Shareholders Meeting: (i) at the request of any shareholder, if the Ordinary General Shareholders Meeting has not been called within the statutorily prescribed deadline; and (ii) at the request of the petitioners, if shareholders representing at least three percent (3%) of the share capital have requested the call of the General Shareholders Meeting but the meeting has not been called by directors.

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- 6.3. Shareholders representing at least three percent (3%) of the share capital may request the publication of a supplement to the call to the Ordinary General Shareholders Meeting, including one or more additional items on the Agenda. It will be necessary for the new Agenda items to be accompanied by a rationale or, where appropriate, a substantiated proposal for a resolution.

The exercise of this right should be made by certified notice, received at the Company's registered office within five (5) days of the publication of the call. The supplement should be published at least fifteen (15) days prior to the scheduled date of the Ordinary General Shareholders Meeting. Failure to publish the supplement on time will be grounds for the challenge of the Ordinary General Shareholders Meeting.

- 6.4. Additionally, shareholders representing at least three percent (3%) of the share capital may, in the time period and the way indicated in the preceding article, submit well-founded proposed resolutions regarding items already included or that should be included in the Agenda of the call to the General Shareholders Meeting. These proposed resolutions, as well as any attached documentation thereto, where appropriate, should be made available to other shareholders by continuous publication on the Company's corporate website, from the moment of their receipt up to the General Shareholders Meeting.

#### **Article 7.- Announcement of the call**

- 7.1. The announcement of the call to the General Shareholders Meeting shall be made by means of a notice published in: (a) the Official Journal of the Commercial Registry (*Boletín Oficial del Registro Mercantil*) or in one of the more widely circulated newspapers in Spain; (b) the Company's corporate website; and (c) the website of the CNMV in general, at least one (1) month prior to the date scheduled for the meeting, except in those cases in which the Spanish Companies Act establishes a different period.

The Board of Directors shall consider the opportunity of disclosing the announcement in other social media to ensure prompt and non-discriminatory access to the information among all shareholders as well as their free access to such announcement throughout the European Union.

- 7.2. Extraordinary General Shareholders Meeting may be convened at least fifteen

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(15) days in advance providing the Company offers shareholders the possibility of voting by electronic means, accessible to all of them. Any reduction to the convening period will require an express resolution of the Ordinary General Shareholders Meeting with a favorable vote from at least two-thirds (2/3) of the subscribed voting share capital. The term of this resolution may not exceed the date of the next Ordinary General Shareholders Meeting.

7.3. The announcement of the call will contain:

- (a) The name of the Company, the date and time of the meeting in its first call and, where appropriate, in second call (between which a period of at least twenty-four (24) hours should elapse), and the office of the person or persons making the announcement.

Shareholders may also be notified about the likelihood of holding the General Shareholders Meeting in its first or second call.

- (b) The way to hold the General Shareholders' Meeting (in person or on a remote basis) and, where appropriate, the place of the meeting.
- (c) The Agenda for the General Shareholders' Meeting, drafted clearly and precisely, will contain the matters to be dealt in the meeting.
- (d) Clear and precise information on the steps that shareholders should observe in order to participate and cast their votes at the General Shareholders Meeting, and means of accrediting these before the Company. It will in all cases specify the date on which the shareholder should have the shares registered in his/her name in order to be able to attend and vote at the General Shareholders Meeting.

- (e) The right of shareholders to be represented at the General Shareholders' Meeting by another person, shareholder or otherwise, and the requirements to exercise this right. In particular, the announcement will indicate the system for voting by proxy, specifying the requirements that should be observed to delegate votes, and the means to be used so that the Company may accept electronic proxy notices.
  - (f) The shareholder right of information and the way to exercise it. Specifically, the place and means to obtain the complete text of the documents and proposed resolutions will be indicated, as well as the address of the Company's corporate website, where such information will be available.
  - (g) The right of shareholders to include additional items on the Agenda and to submit new proposals, and details regarding when and how to exercise said right. The announcement may only indicate the period during which this right can be exercised, when express reference is made to the Company's corporate website where more detailed information on such rights may be obtained.
  - (h) The rules for distance voting, and any other requirements by the applicable legislation.
- 7.4. The Board of Directors will determine, upon the call of each General Shareholders Meeting, the means of electronic communication (including, as appropriate, remote voting) to enable shareholders to participate in the Meeting, cast their vote, or delegate a proxy. Such means should duly ensure the identity of the shareholder and, in the case of delegation, the identity of the proxy as well. In that case, the announcement of the call should mention the specific means of remote communication that shareholders may utilize, where appropriate, to participate in the Meeting or to cast or delegate their vote, as well as the procedures that enable them to do so.

The Board of Directors may also decide to hold the General Shareholders' Meeting on an exclusively remote basis, with no shareholders or proxyholders attending in person.

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If the call allows the possibility of long-distance voting and notwithstanding the specific instructions established therein for each one of them, in order for the Company to verify and subsequently accept them, the voting document should contain the following, at minimum:

- (a) Date of the General Shareholders Meeting and Agenda.
- (b) Shareholder identity.
- (c) The number of shares held by the shareholder.
- (d) The way the vote is to be cast for the various items on the Agenda.

7.5. The Board of Directors may require the presence of a Notary in the General Shareholders Meeting to draw up the minutes of the meeting, without prejudice to those cases where the presence of the Notary in the General Shareholders Meeting is mandatorily required under the circumstances provided by law.

7.6. If a duly convened General Shareholders Meeting, is not held on the first call, and no date for the second call is specified in the announcement thereof, the second call must be announced, subject to the same public notice- related requirements as the first call, within fifteen (15) days of the date of the General Shareholders Meeting not held and at least ten (10) days prior to the date of the second call.

## **Section Two.**

### **Preparation of the General Shareholders Meeting**

#### **Article 8.- Information available as of the date of the call**

As of the publication date of the call of the General Shareholders Meeting and until the date of the General Shareholders Meeting, the Company shall make available the following information to the shareholders at its registered office and will continuously publish it on the Company's corporate website:

1. The complete text of the announcement of the call.

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2. The proposed resolutions formulated by the Board of Directors in relation to the items on the Agenda. Any proposed resolutions formulated by shareholders that are duly justified will also be included upon receipt.

Proposals for the appointment, ratification or re-election of Directors will include: a professional and biographic profile; information on other Boards of Directors to which the candidate belongs to; an indication of the Director category to which he/she belongs, as appropriate; in the case of nominee directors, the shareholder who represents or to whom he is related to; the date of his first appointment as Company's Director, as well as any subsequent appointments; the Company shares and any stock options held. In addition, the proposal will include a report issued by the Board of Directors assessing the competence, experience and merits of the proposed candidate and, for the appointment or re-election of Non-Independent Directors the proposal will also include the report of the Appointments and Compensation Committee. If the Director would be a legal entity, the information must include details of the individual representative appointed to permanently exercise the duties inherent to the office.

3. The total number of shares and voting rights on the date of the call, specified by share type, if any.
4. Any other documents that, according to the Spanish Companies Act, the Company's By-laws and these Regulations, must be submitted to the General Shareholders Meeting, in particular, reports from directors, auditors and independent experts.
5. Any other documents or information that, in accordance with the Spanish Companies Act, the Company's By-laws, and these Regulations, should be available to the shareholders.
6. The forms that should be used for the delegation of proxies and the exercise of remote voting rights. If, for technical reasons, it is not possible to publish such forms on the Company's corporate website, the website shall indicate how to obtain printed forms and they will be sent to any shareholder who so requests.
7. Information on communication channels between the Company and the

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shareholders in order to collect data and formulate questions, clarifications or suggestions, in accordance with the applicable legislation.

**Article 9.- Right to information prior to the General Shareholders Meeting**

- 9.1. From the date of publication of the call to the General Shareholders Meeting through and including the fifth day prior to the date provided for the first call to the meeting, the shareholders may ask questions or request information or clarifications regarding:
- (a) agenda items and their clarification;
  - (b) information accessible to the public that shall have been provided by the Company to the CNMV since the last General Shareholders Meeting; or
  - (c) the audit's report.
- 9.2. The requests for information provided in this article will be answered in writing through the same media in which they were submitted, until the date of the corresponding General Shareholders Meeting, prior to the meeting, after verifying the identity and shareholder status of the petitioners. In any event, directors may provide the information in question by registered post with acknowledgement of receipt or by bureaufax.
- 9.3. Any other requests for information or clarifications that, pursuant to the terms provided in article 9.1 above, are requested in writing by shareholders after the fifth day prior to the General Shareholders Meeting will be addressed verbally during the General Shareholders Meeting by any of the directors present, at the indication of the Chairman or, if it is not possible to answer at that time in writing, within seven (7) days of the conclusion of the corresponding General Shareholders Meeting. Any violation of the right to information during the course of the General Shareholders Meeting, according to the provisions set forth in this article, shall only entitle the shareholder to request compliance with the information obligations and to claim any damages that may have arisen, but shall not constitute grounds to challenge the

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General Shareholders Meeting, except for the cases provided in the Law.

- 9.4. Shareholders may request information by the email address that is posted on the Company's corporate website for each General Shareholders Meeting. Requests may also be made in writing to the Investors Relations Department at the Company's registered address, delivered in person or by any postal or courier service, as specified in the announcement of the call to the General Shareholders Meeting. The provisions of this article are understood to be without prejudice to the right of shareholders to obtain the documents in printed format and to request their delivery free-of-charge when so established by Law.
- 9.5. Valid requests for information, clarifications or questions in writing and any written replies submitted by the Directors shall be included in the website of the Company.
- 9.6. Directors shall be obliged to provide the information requested pursuant to the provisions of article 197 of the Law, unless such information is unnecessary to protect the shareholder's rights, or when there are objective grounds to consider that it could be used for purposes other than for the benefit of the Company, or when its disclosure should be harmful to the Company or any subsidiaries of the Company. Likewise, Directors shall not be obliged to reply to specific questions of the shareholders if, prior to asking such questions, the requested information is available in a clear, express and direct manner to all shareholders in the Company's website in a Q&A format. No information may be refused to be provided if the request is supported by shareholders representing, at least, twenty five per cent (25%) of the share capital.
- 9.7. In the event of abusive or harmful use of the requested information, the shareholder shall be liable for any damages caused.
- 9.8. The Board of Directors may empower any of its members as well as the Secretary and, when appropriate, Vice-Secretary, to respond to any requests for information formulated by shareholders by the Investors Relations Department.

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**Article 10.- Electronic Shareholders' Forum**

An Electronic Shareholders' Forum shall be enabled on the Company's corporate website on the occasion of each General Shareholders Meeting, which may be accessible to shareholders and any voluntary shareholder associations validly established and registered with the special registry of the CNMV. Access to and use of the electronic forum for shareholders will be in accordance with its legal purpose and the guarantees and rules of operation established by the Board of Directors, which shall determine the procedure, deadlines and other conditions for the operation, access and use of said forum.

**Article 11.- Right to Proxy Representation**

- 11.1. Shareholders with the right to attend may be represented by another person, whether or not such person is a shareholder.
- 11.2. The appointment and revocation of the proxy, as well as the notice to the Company of the appointment or revocation, should be made pursuant to the provisions of the Spanish Companies Act, in writing or by remote means of communication (including, as appropriate, electronic means), the use of which has been expressly provided by the Board of Directors when calling the Meeting, and providing that they ensure the identity of the shareholder and his proxy. The proxy granted by any of the foregoing means of remote communication must be received by the Company at least twenty four (24) hours prior to the date scheduled for the General Shareholders Meeting on first call. Otherwise, the proxy will be considered not to have been granted.
- 11.3. The proxy will be granted specifically for each General Shareholders Meeting, except in the case of a spouse, ascendant or descendent of the principal or of an authorized legal representative with powers granted in a public deed to manage the entire estate of the shareholder in national territory.
- 11.4. The proxy may represent more than one shareholder without limitation as to the number of shareholders represented.

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- 11.5. The shareholder may not have more than one (1) proxy at the corresponding General Shareholders Meeting. Exceptionally, the Company will allow financial intermediaries that are formally recognized as shareholders and act in their own names but on behalf of their end-clients (the "**Intermediate Entities**") to be represented at the meeting by several agents in order to reflect the different positions of their clients, as well as the material holders of the shares.
- 11.6. All cases of public proxy requests will be regulated by the provisions of the Spanish Companies Act.
- 11.7. The proxy is always revocable. In order to be enforceable, the Company should be notified in the same terms as those envisaged for the notification of a proxy granting. The last action performed by the shareholder with regard to the exercise of voting rights or delegation prior to the holding of the General Shareholders Meeting will be deemed valid. If it is not possible to determine the date with certainty, the vote of the shareholder will prevail over the proxy. In all cases, the attendance by the shareholder to the General Shareholder Meeting entails the revocation of any proxy, regardless of the date thereof. The proxy will likewise be deemed null and void by the disposal of shares of which the Company is aware.

#### **Article 12.- Place of the meeting**

The General Shareholders Meeting will be held at the place indicated in the call to the meeting, within the municipal district of the Company's registered office or, when the Chairman deems it advisable for reasons of logistics or need, anywhere in the province of Barcelona. If the place is not indicated in the call to meeting, it shall be deemed that the meeting will take place at the Company's registered office. The General Shareholders' Meeting carried out on an exclusively remote basis shall be deemed to have been held at the registered office.

#### **Article 13.- Infrastructure and facilities at the venue**

- 13.1. Appropriate safety controls, surveillance and protection measures, as well as systems for controlling access to the meeting, shall be established in order to ensure the safety of the attendees and the orderly conduct of the General Shareholders Meeting.

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- 13.2. The General Shareholders Meeting may be subject of audiovisual recording, if so determined by its Chairman.
- 13.3. In the room or rooms where the General Shareholders Meeting takes place, the attendees may not use photography, video, image and/or sound recording, mobile telephones or similar devices, unless allowed by the Chairman. Control mechanisms may be established at access to the room or rooms to facilitate compliance with this provision.
- 13.4. The existence of means for the simultaneous translation of statements made during the General Shareholders Meeting may be made available when deemed advisable for any reason.
- 13.5. The Board of Directors may require that a notary public attend the General Shareholders Meeting and prepare the minutes thereof.

## **CHAPTER IV GENERAL SHAREHOLDERS MEETING**

### **Section One. Conduct of the General Shareholders Meeting**

#### **Article 14.- Right and duty of attendance**

- 14.1 Attendance at the General Shareholders Meeting shall be granted to all shareholders owning one or more shares, whose ownership is registered in the corresponding book-entry registry at least five (5) days prior to the Meeting, provided they verify the fact by displaying, at the registered office or the entities that are specified in the call, the appropriate certificate of entitlement or attendance card, or in any other manner permitted by the applicable law.

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Attendance cards shall be registered and issued by the Company, subject to proof of ownership, or at its request, by the depository entities. The Company may suggest to such entities the format for which the attendance cards will be issued to shareholders. If this is the case, the Company will ensure that the cards issued by such entities are uniform and include a bar code, or other system that allows the electronic reading thereof, to facilitate digital calculation of the meeting's attendance, as well as the format that such document would take in order to delegate a proxy to another shareholder. The attendance card may provide the identity of the representative in the absence of express designation by the represented shareholder.

- 14.2 The members of the Board must attend the General Shareholders Meeting, but the absence of any of them shall not affect the validity thereof. The General Shareholders Meeting may also be attended, where they are so required, by directors, managers, technicians and others who, in the Board of Directors' view, have an interest in the efficient running of corporate affairs, and whose participation in the General Shareholders Meeting may, if required, be useful to the Company. The Chairman of the General Shareholders Meeting may authorize the attendance of the press, financial analysts or any other person he deems appropriate, subject to the right of the General Shareholders Meeting to revoke such authorization.
- 14.3 The shareholders who wish to exercise the right to attend the General Shareholders Meeting by remote means of communication must prove their identity and their condition as shareholders in the way the Board of Directors determined in the announcement of the call to the meeting.

**Article 15.- Presiding Committee of the General Shareholders Meeting**

- 15.1. The Presiding Committee (*Mesa*) of the General Shareholders Meeting shall be formed at the time stated in the call to the General Shareholders Meeting. The Presiding Committee shall be made up of the Chairman of and the Secretary of the General Shareholders Meeting.

15.2. The General Shareholders Meeting shall be chaired by the Chairman and, in the absence thereof, by the Vice-chairman of the Board of Directors in their order of precedence, established, if this is not predetermined, according to the longest service as Director of the Company. In the absence of Vice-chairmans, the longest-standing board member shall chair the General Shareholders Meeting.

15.3. The Chairman of the General Shareholders Meeting will:

- (a) Call the meeting to order.
- (b) Verify that there is a valid quorum for the General Shareholders Meeting, and if appropriate, to declare it to be validly constituted.
- (c) If any, take notice of the request made by the Board of Directors for the presence of a notary public to draw up the minutes of the meeting.
- (d) To conduct the meeting so that the debate adheres to the agenda.
- (e) To answer any doubts that may arise regarding the list of shareholders, including delegations, representations and the content of the agenda.
- (f) Grant the right to give the floor to shareholders who have so requested in writing prior to the General Shareholders Meeting, and subsequently to those who so requested verbally or in writing during the course of the General Shareholders Meeting, allocating such time as he deems appropriate, or allowing them to intervene until he considers that a matter has been sufficiently discussed or the progress of the meeting is being impeded.
- (g) Indicate the time of voting and announce the results of voting.
- (h) In general, to exercise all powers necessary for the best management of the meeting, including the interpretation of the provisions of these Regulations as applicable to the General Shareholders Meeting in progress.

15.4. The office of the Secretary of the General Shareholders Meeting shall be that of the Secretary, and in his absence, the Vice-secretary of the Board of Directors of the Company. Where both are missing from the General Shareholders Meeting, such functions shall be performed by the person appointed by the shareholders.

15.5. If for any reason during the course of the General Shareholders Meeting, the Chairman of the General Shareholders Meeting or the Secretary have to leave, a substitute shall perform their duties and the meeting shall proceed as described in sections 15.2 and 15.4 above.

#### **Article 16.- Commencement of the General Shareholders Meeting**

16.1. At the place, date and time specified in the call to the General Shareholders Meeting, and within twenty four (24) hours prior to the scheduled time for the meeting, the shareholders or those representing them may submit the documents proving their right to attend and, where appropriate, their proxy or delegation, to the personnel responsible for registering attendance. The right to attend shall be accredited in the manner and the terms set forth in article 14 of these Regulations.

Shareholders wishing to attend and vote remotely, when permitted according to the terms of the call, must prove their identity and status as a shareholder in such manner as determined in the announcement of the call.

16.2. Shareholders or, where appropriate, their representatives, who access to the premises where the General Shareholders Meeting takes place after the General Shareholders Meeting has entered into the examination and deliberation of the agenda shall not be included in the list of attendees.

16.3. The list of attendees shall be included at the beginning of the minutes itself, or attached as an appendix, signed by the Secretary, and approved by the Chairman of the General Shareholders Meeting.

The shareholders, who cast their votes remotely as provided in the relevant call to the meeting, shall be considered present for the purposes of the constitution of the General Shareholders Meeting.

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- 16.4. Having recorded the existence of a quorum, the General Shareholders Meeting shall be constituted and shall commence at the place, date and time set for the meeting, either in first or second call.
- 16.5. The Chairman of the General Shareholders Meeting, or by delegation, the Secretary, shall read out the call to the meeting or incorporate it by reference if no shareholder opposes to it, and shall report on the general data resulting from the list of attendees, detailing the number of shareholders entitled to vote who are present and represented at the meeting, the number of shares corresponding to each of them and the percentage of capital they represent.
- 16.6. Once this information is announced by the Chairman of the General Shareholders Meeting or the Secretary, the Chairman of the General Shareholders Meeting shall declare whether or not the valid quorum requirements for the General Shareholders Meeting are met. The Notary, if present, will ask for any objections to the Chairman's statements concerning the number of shareholders present and the share capital they represent. Any doubts or complaints expressed to the Notary, and in his absence, to the Secretary, on these points shall be reflected in the minutes and shall be resolved by the Chairman of the General Shareholders Meeting.
- 16.7. Subsequently, if appropriate, the Chairman of the General Shareholders Meeting shall declare the General Shareholders Meeting to be validly constituted. Absences of shareholders occurring once a quorum for the General Shareholders Meeting has been established shall not affect the validity of the meeting, subject to the provisions relating to the calculation of votes on proposed agreements, in accordance with article 20 of these Regulations.
- 16.8. Both Ordinary and Extraordinary General Shareholders Meetings shall be validly constituted:
  - (a) In general, on the first call, where the shareholders present or represented own, at least, twenty-five percent (25%) of the share capital with voting rights. On second call, the convening of the General Shareholders Meeting shall be valid regardless of the capital in attendance.

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- (b) In order for the General Shareholders Meeting to validly agree to issue bonds, an increase or reduction of the share capital, the removal or restriction of the pre-emptive rights to acquire new shares, the conversion, merger, spin-off or global transfer of assets and liabilities, the winding-up and liquidation of the Company, as well as the transfer of the Company's registered offices abroad and, in general, to amend the By-laws, shall require, on first call, the presence of shareholders present or represented owning at least fifty percent (50%) of the share capital with voting rights. On second call, the attendance of twenty-five percent (25%) of such capital shall be enough.
  - (c) In order for the Ordinary General Shareholders Meeting to validly agree to reduce the call period for Extraordinary General Shareholders Meeting, shall require the favourable vote of at least two thirds (2/3) of the share capital with voting rights.
- 16.9. If, in order to validly adopt a resolution regarding one or several items on the agenda of the General Shareholders Meeting, the attendance of a certain percentage of share capital is required under applicable legal or statutory rules, and this percentage is not reached, or the consent of certain interested shareholders is required and they are neither present or represented, the General Shareholders Meeting shall be limited to deliberation on those agenda items in which the valid adoption of an agreement does not require the attendance of such a percentage of capital or such shareholders.
- 16.10. If for any reason it is necessary or advisable to hold the meeting in separate locations, under the provisions of article 12 above, proper media shall be provided to allow for the recognition and identification of the attendees, real-time interactivity and intercommunication, and thus, the continuity of the meeting, including, where appropriate, if so provided in the call for the Meeting in question, the participation and issuance of votes.
- 16.11. The provisions set out in this article shall be deemed to be without prejudice to the qualified majorities for constitution or voting that may be established from time to time by the regulations in force or the Company's By-Laws.

**Section Two.**  
**Shareholder Participation Round**

**Article 17.- Participation Requests**

- 17.1. Once the General Shareholders Meeting is validly constituted, the shareholders who, in the exercise of their rights to intervene during the General Shareholders Meeting's participation round, shall identify themselves to the Secretary, or if applicable, the Notary (or persons assisting to these), presenting their National Identity Card or equivalent identification document if they are foreigners, and their attendance card stating the number of shares they own and the shares they represent. Both documents will be returned once they have been heard. If they wish for their interventions to be recorded in the minutes of the General Shareholders Meeting, they shall submit it in writing, at that time, to the Notary, or the Presiding Committee to refer to as the shareholder's intervention is delivered.
- 17.2. Directors may set out in the call that any interventions and proposed resolutions, under the Law, that will be given by persons attending by remote means, when this possibility is envisaged in the call to the Meeting, must be submitted to the Company prior to the time when the Meeting is convened. The call will lay out deadlines, ways and methods of exercising shareholders' rights as provided by the directors to allow the proper conduct of the Meeting.
- 17.3. Once the Presiding Committee has the list of shareholders wishing to intervene, and before the vote on the issues featured in the agenda, the participation round will begin.

**Article 18.- Participation**

- 18.1. Shareholders' interventions shall proceed in the order in which they are called by the Presiding Committee. The Chairman of the General Shareholders Meeting, in view of the circumstances, shall determine the maximum time initially allocated to each intervention.

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18.2. In the exercise of his powers to organize the conduct of the General Shareholders Meeting, subject to other proceedings, the Chairman of the General Shareholders Meeting may direct and re-order participations and, in particular:

- (a) extend, if deemed appropriate, the time initially allocated to each shareholder;
- (b) request the parties to clarify any issues that have not been understood or have not been sufficiently explained during the intervention;
- (c) call to order the intervening shareholders, to request them to limit their interventions to the business before the General Shareholders Meeting, and refrain from making inappropriate statements or exercising their rights in an abusive or obstructionist manner;
- (d) tell intervening shareholders when their time is almost up, so they may adjust their intervention accordingly, and when they have exceeded the time allowed. If they persist in the way described in point (c) above, he may revoke the intervention; and
- (e) if he considers that an intervention might alter the proper order and normal conduct of the meeting, he may require the intervening shareholders to leave the premises and, where appropriate, take the necessary measures to comply with this provision.

#### **Article 19.- Information**

19.1. During the course of the Meeting, the members of the Board of Directors shall be required to provide the information requested by the shareholders, under the terms of Article 9.1 of these Regulations, except in any of the circumstances referred to in Article 9.6, or if the requested information is not available at the time of the General Shareholders Meeting. In the event of the latter, the information shall be provided in writing to a mailing address indicated by the shareholder within seven (7) days of the adjournment of the General Shareholders' Meeting.

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- 19.2. The requested information or clarification shall be provided by the Chairman of the General Shareholders Meeting, or as the case may be and at the latter's instruction, by the Chairman of the Audit Committee, the Secretary, a Director or, if appropriate, any employee or expert in the field who is present in accordance with article 14.2 of these Regulations.

### **Section Three.**

#### **Voting and Documentation of Resolutions**

##### **Article 20.- Voting on proposed resolutions**

- 20.1. Once the shareholders' interventions have ended and responses have been given to requests for information pursuant to the provisions of these Regulations, the proposed resolutions regarding matters included on the agenda of the call to the meeting or which, pursuant to the Law, may be submitted to a vote even though not appearing therein, shall be submitted to a vote.
- 20.2. Each shareholder entitled to attend the General Shareholders Meeting, in the terms provided in article 14 of these Regulations, has a right to vote.
- 20.3. At the General Shareholders Meeting, those matters that are materially independent shall be voted separately, in particular: (i) the appointment, ratification, reappointment and removal of each director, to be voted individually and (ii) changes in the Company's By-laws, each article or group of articles that are not interdependent.
- 20.4. The Secretary shall offer shareholders the option of having the proposed resolutions read out or incorporated by reference. If so requested by any shareholder, or even if not requested, if deemed appropriate by the Chairman of the General Shareholders Meeting, they shall be read out. In any event, the attendees shall be informed of the item on the agenda to which, in each case, the proposed resolution submitted to a vote relates.
- 20.5. For each resolution submitted to a vote, there shall be a determination of, at the least, the number of shares for which valid votes were cast, the percentage of share capital represented by those votes, the total number of valid votes, the number of votes for and against each resolution and, where appropriate,

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the number of abstentions.

20.6. Notwithstanding the fact that other alternative systems may be used at the initiative of the Chairman of the General Shareholders Meeting, the voting on proposed resolutions referred to in the preceding paragraph shall be conducted according to the following procedure:

- (a) The voting on proposed resolutions relating to items on the agenda shall be effected by negative deduction. To that end, for each proposal, the votes in favor equal the total number of all shares present and represented, minus the votes against and abstentions (which must be expressly stated). Negative votes and abstentions shall be counted separately.

If the shareholders have presented alternative proposals, these shall be submitted to a vote following the proposals of the Board of Directors. Once a proposed resolution is adopted, all others on the same subject that are incompatible shall automatically lapse, without subjecting them to an express vote, which shall be stated by the board of the Meeting.

- (b) The voting on proposed resolutions relating to items not included on the agenda, where such proposals are legally possible, shall be effected by positive deduction. In other words, the votes against will equal all the shares present and represented, minus the votes corresponding to shares whose owners or representatives expressly state that they vote in favor or abstain.

For voting on these proposals, shareholders cast their vote remotely prior to the Meeting shall not be considered either present or represented, unless they have been given express instructions.

20.7. The shares in respect of which voting rights cannot be exercised under the provisions of articles 523 and 526 of the Law, shall not be deemed present or represented unless the conflict has been resolved.

20.8. Where technically possible, and provided that the fulfillment of all legal requirements can be ensured, the Board of Directors may establish electronic

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systems for vote counting.

- 20.9. Statements containing a direction to vote given to the Notary or the Board, according to article 20.6 above, may be made individually for each one of the proposals or jointly for some or all of them, informing the Notary or the Board of the identity and status as shareholder or representative of the person voting, the number of shares they represent, how to vote or, if applicable, whether to abstain.
- 20.10. When a representative holds proxies from several shareholders, he or she may cast votes differently based on the instructions given by each represented party. The representative must preserve his represented party's instructions for one year from the conclusion of the relevant Meeting.
- 20.11. Exceptionally, votes can be split by Intermediate Entities appearing as shareholders of record, acting in their own name on behalf of different clients and following the latter's instructions.

The shareholder shall not exercise the voting rights corresponding to its shares for the adoption of a resolution whose purpose is to: (i) waive an obligation of or grant a right to such shareholder; (ii) provide the shareholder with any kind of financial assistance, including the granting of any guarantee in his favour; or (iii) release the shareholder from obligations resulting from his duty of loyalty in accordance with the provisions of the Law. The shares corresponding to any shareholder incurring in any conflict of interest contemplated in the present section shall be deducted from the share capital in order to compute the voting majority that may be necessary in each case.

#### **Article 21.- Adoption of resolutions and announcement of voting results**

- 21.1. In general, the adoption of resolutions shall require the following majorities:
- (a) Resolutions shall be approved by simple majority of shares present or represented at the General Shareholders Meeting, being the resolution adopted when it obtains more votes in favour than against of the share capital that is present or represented at the General Shareholders Meeting.

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- (b) To adopt the resolutions mentioned in article 16.8(b) above, if the shares present or represented at the General Shareholders Meeting exceed fifty per cent (50%) of the share capital, it will be sufficient if the resolution is adopted by absolute majority. However, it will require the favourable vote of two thirds (2/3) of shares present or represented at the General Shareholders Meeting if, on second call, shareholders representing twenty five per cent (25%) or more of the subscribed voting capital, but less than fifty per cent (50%), attend the General Shareholders Meeting.
  - (c) Reduction of the call period for extraordinary General Shareholders Meeting shall be adopted only by the affirmative vote of at least two thirds (2/3) of the share capital with voting rights.
- 21.2. In determining the number of shares on which to calculate the majority required for approval of the various resolutions, the shares in attendance, present and represented at the meeting shall be considered all those on the list of attendees, less the shares whose owners or representatives have left the meeting prior to the vote on the proposed resolution or resolutions in question, and have recorded their withdrawal with the Notary, or failing that, the Secretary or staff assisting them (without, for the sake of clarity, such departures affecting the existence of a quorum).
- 21.3. The Chairman of the General Shareholders Meeting shall declare the resolution adopted if he is satisfied of the existence of sufficient votes in favour, notwithstanding any statements made, if applicable, by shareholders to the Notary or the Board on this subject.

## **Article 22.- Adjournment of the General Shareholders Meeting**

It is the duty of the Chairman of the General Shareholders Meeting to declare the session adjourned.

**Article 23.- Minutes of the General Shareholders Meeting**

- 23.1. The Secretary of the Meeting shall keep the minutes of the meeting for incorporation into the Book of Minutes. Minutes may be approved by the General Shareholders Meeting itself at the end of the meeting, or failing this, and within fifteen (15) days, by the Chairman of the General Shareholders Meeting and two (2) participants, one representing the majority and one the minority. The minutes of the General Shareholders Meeting shall include the list of attendees, and will contain a summary of the deliberations, a literal expression of the resolutions adopted and the voting results.
- 23.2. Directors may require the presence of a Notary to draw up the minutes of the General Shareholders Meeting, and shall be required to do so at least five (5) days prior to the date set for the General Shareholders Meeting, whenever so requested by shareholders representing at least one percent (1%) of the share capital. In this case, resolutions shall only be effective if recorded in the notarial deed. The notarial deed shall be regarded as the minutes of the General Shareholders Meeting, and notary fees shall be borne by the Company.

**Article 24.- Publication of Resolutions**

- 24.1. Subject to the registration of recordable resolutions with the Commercial Registry and the legal provisions applicable on the publication of corporate resolutions, the Company shall communicate to the Spanish Securities Market Commission, either literally or through a summarized text of the contents of the resolutions approved at the General Shareholders Meeting as a material fact.
- 24.2. The adopted resolutions and voting results shall be published in full on the Company's website within five (5) days following the adjournment of the General Shareholders Meeting. Furthermore, the text of the approved resolutions shall be described in the Ordinary Corporate Governance Report, in accordance with the provisions of the report template applicable at any given time.

**FINAL PROVISION**

These Regulations shall be applicable as from the announcement of the General Shareholders Meeting immediately following the one in which they were adopted.

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