

**CORPORACIÓN ACCIONA ENERGÍAS
RENOVABLES, S.A.**

**REGULATION OF THE GENERAL
SHAREHOLDERS' MEETING**

26 May 2021

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PREAMBLE

Pursuant to the provisions of article 512 of the consolidated text of the Spanish Companies Law approved by Royal Legislative Decree 1/2010, of 2 July, and in anticipation of the possible admission to trading of the Company's shares on the Barcelona, Bilbao, Madrid and Valencia stock exchanges (the "**Spanish Stock Exchanges**"), the Sole Shareholder of Corporación Acciona Energías Renovables, S.A. has approved this Regulation, which systematises and develops the operating rules of this corporate body and shall enter into force on the date of admission to trading of the Company's shares on the Spanish Stock Exchanges. The present Regulation takes into account both the legal and statutory regulations and the recommendations on good corporate governance of listed companies.

The Regulation shall apply to General Shareholders' Meetings called following its entry into force and shall remain in force indefinitely.

TITLE I

REGULATION OF THE GENERAL SHAREHOLDERS' MEETING

Article 1. Purpose of the Regulation

1. The purpose of this Regulation (the "**Regulation**") is to establish:
 - the rules governing the convening and functioning of the General Shareholders' Meeting as the corporate body of Corporación Acciona Energías Renovables, S.A. ("**CAER**" or the "**Company**");
 - the rules governing the exercise by shareholders of their voting rights, including information, attendance, speaking, voting and other rights to which they are legally entitled with respect to the General Shareholders' Meeting.
2. The purpose of the Regulation is to ensure the effective participation of the greatest possible number of shareholders in the General Shareholders' Meetings, with the necessary information and appropriate organisation of the proceedings of the meeting.
3. By adopting the Regulation, the Company:
 - complies with the duty imposed by the Spanish Companies Law and the other concordant provisions of the legislation in force;
 - incorporates and implements the legal mandates on corporate governance to which CAER as a listed public limited company shall be subject with regard to the organisation and conduct of the Company's General Shareholders' Meetings and,
 - assumes the principles and recommendations on corporate governance relating to the functioning of the General Shareholders' Meeting, adapted to the shareholding situation of the Company.
4. If the Company should decide in the future to pay attendance fees for the General Shareholders' Meeting, it must establish in advance a general policy on such fees and ensure that this policy is stable.

Article 2. Approval, amendment and interpretation

1. The approval of the Regulation and any subsequent amendments corresponds to the General Shareholders' Meeting.
2. The Regulation shall be interpreted in accordance with:

- the legal and regulatory standards to which CAER is subject at any given time;
 - the Bylaws in force at any given time;
 - the principles and recommendations on corporate governance of listed companies approved or issued by the Spanish authorities and those of neighbouring countries in force at any given time, or by special commissions or working groups established by virtue of the mandate of the aforementioned authorities, taking into account their spirit and purpose and the Company's interest.
3. Any controversies raised by the application of this Regulation shall be resolved by the Board of Directors, which shall report to the shareholders at the following General Shareholders' Meeting. Any controversies that arise during the General Shareholders' Meeting shall be resolved by the Chairperson of the General Shareholders' Meeting with the assistance of the Secretary of the General Shareholders' Meeting.
 4. The Board of Directors may propose amendments to the present Regulation to the General Shareholders' Meeting when it deems it necessary or advisable, and must submit the full text of the motion and, if it deems it appropriate, the corresponding supporting report, at the time of the call of the General Shareholders' Meeting which is to decide on the amendment.

Article 3. Dissemination

1. The Regulation shall be registered in the Commercial Registry, available on CAER's website, where the Regulation may be accessed by electronic means, and shall be communicated to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the "CNMV") for inclusion in its public registries in accordance with laws in force.
2. The Company may take other actions for the wider dissemination of the Regulation among shareholders and the investing public in general.

TITLE II

FUNCTION, COMPETENCE AND TYPES OF GENERAL SHAREHOLDERS' MEETINGS

Article 4. Role of the General Shareholders' Meeting as a corporate body

1. The General Shareholders' Meeting is the sovereign body of the Company and the highest decision-making and control body of the Company in matters within its purview, in accordance with the Bylaws and other applicable rules.
2. The resolutions of the General Shareholders' Meeting are binding on all shareholders, including those who are absent, dissenting, abstaining from voting, those without voting rights and those voting in blank, without prejudice to the rights of challenge provided by law, in the Bylaws or in this Regulation.
3. The Company shall ensure equal treatment of all shareholders in the same position with regard to information, participation and the exercise of voting rights at the General Shareholders' Meeting. In particular, it must guarantee older and disabled persons their right to prior information and make available to them the necessary support and means to facilitate the exercise of their voting rights.

Article 5. Competence of the General Shareholders' Meeting

1. Notwithstanding the provisions of the law and the Bylaws, the following resolutions, among others, fall within the competence of the General Shareholders' Meeting:

- (a) approving corporate management;
- (b) approving the individual and consolidated annual accounts, as well as the individual and consolidated directors' report, including, where appropriate, the statement of non-financial information, which shall be voted on under a separate item on the agenda from the one concerning the annual accounts, and decide on the application of the results;
- (c) appointing and removing members of the Board of Directors, as well as ratifying or revoking appointments of members of the Board of Directors made via co-option;
- (d) approving the remuneration policy for directors under the terms provided by law;
- (e) taking an advisory vote on the annual directors' remuneration report, with the effects established by law;
- (f) appointing and dismissing the Company's auditor;
- (g) approving any increase or reduction of share capital, transformation, merger, spin-off, wholesale transfer of assets and liabilities, the issue of debentures or other securities creating or recognising debt convertible into shares or attributing a share in the Company's profits, segregation, the transfer abroad of the registered office of the Company and, in general, any amendment of the Bylaws, except when the law confers any of the aforementioned competences in the directors;
- (h) approving the acquisition, disposal or contribution to another company of essential assets and authorising the transfer to subsidiaries of the Company of essential activities hitherto carried out by the Company, even if the Company retains full control of such entities;
- (i) deciding on the dissolution and liquidation of the Company, voting on the final liquidation balance sheet or any other operation whose effect is equivalent to that of the liquidation of the Company;
- (j) authorising the Board of Directors to increase the share capital and to issue debentures or other securities creating or recognising debt convertible into shares or attributing a share in the profits of the Company;
- (k) authorising the derivative acquisition of own shares;
- (l) approving this Regulation of the General Shareholders' Meeting and any subsequent amendments thereto;
- (m) authorising the exemption of directors from the duty to avoid situations of conflicts of interest and from the prohibitions derived from the duty of loyalty, as well as from the obligation to not compete with the Company, when the power to grant such authorisation is conferred by law to the General Shareholders' Meeting;
- (n) approving, subject to a report from the Audit and Sustainability Committee, related-party transactions in respect of which the law in force at any given time confers such powers to the General Shareholders' Meeting.
- (o) authorising transactions outside the Company's corporate purpose;
- (p) deciding on matters submitted to it for deliberation and approval by the management body.

Article 6. Types of General Shareholders' Meetings

1. The General Shareholders' Meeting may be ordinary or extraordinary.
2. An ordinary General Shareholders' Meeting shall be that which must be called by the Board of Directors and meet within the first six months of each calendar year to approve, where appropriate, the management of the Company, the accounts for the previous year and to resolve on the application of the results, without prejudice to its competence to deal with and decide on any other matter appearing on the agenda or on which it may resolve without the need for it to appear on the agenda.

The ordinary General Shareholders' Meeting shall be valid, even if it has been called outside the legal term.

3. Any General Shareholders' Meeting other than that provided for in the preceding paragraph shall be an Extraordinary General Shareholders' Meeting.
4. All General Shareholders' Meetings, whether ordinary or extraordinary, are subject to the same rules of operation and competence.

TITLE III

GENERAL SHAREHOLDERS' MEETING CALL

Article 7. General Shareholders' Meeting call

1. The General Shareholders' Meeting shall be called by the Board of Directors.
The meeting may also be called by a competent party as established by laws in force.
2. The Board of Directors shall call the General Shareholders' Meeting whenever it deems it appropriate or convenient for the interests of the Company. In any event, it shall call an ordinary General Shareholders' Meeting to be held within six months of the end of each financial year.
3. The Board of Directors shall also call a General Shareholders' Meeting when requested to do so by shareholders holding at least three per cent (3%) of the share capital, where such request shall state the matters to be addressed at the General Shareholders' Meeting.
In this case, the General Shareholders' Meeting must be called within two months from the date on which the directors were requested via notary to call it. The agenda of the General Shareholders' Meeting requested by shareholders shall necessarily include the items indicated in the request.
4. If the ordinary General Shareholders' Meeting is not convened within the legal term, it may be called at the request of any shareholder and after hearing the members of the board of directors, by the legal counsel for the Administration of Justice (*letrado de la Administración de Justicia*), or court clerk (*secretario judicial*), as the case may be, or by the Commercial Registrar of the registered office of the Company, who shall also designate the chair of the General Shareholders' Meeting.

The same call shall be made with respect to the Extraordinary General Shareholders' Meeting when requested by shareholders holding the percentage of share capital referred to in section 3 above.

Article 8. Meeting notice

1. The General Shareholders' Meeting, whether ordinary or extraordinary, must be called via notice published at least one month prior to the scheduled date, without prejudice to the provisions of section 2 below of this article and where the law establishes a different notice period. The announcement of the call shall be published using at least the following media:
 - a) the Official Gazette of the Commercial Registry or one of the newspapers with the largest circulation in Spain,
 - b) the CNMV's website, and,
 - c) the Company's website.
2. When the Company offers shareholders the effective ability to vote by electronic means accessible to all shareholders, Extraordinary General Shareholders' Meetings of the Company may be called at least fifteen days in advance. The shortening of the notice period shall require an express resolution adopted at the ordinary General Shareholders' Meeting by at least two-thirds of the subscribed voting share capital, which may not be valid beyond the date of the next ordinary General Shareholders' Meeting.

3. The notice shall state whether the General Shareholders' Meeting is an ordinary or extraordinary General Shareholders' Meeting, the name of the Company, the position of the person or persons calling the meeting, and the date and time of the meeting at first call and at second call. There shall be a period of at least 24 hours between the first and the second meeting.

The notice shall also indicate the place where the Ordinary or Extraordinary General Shareholders' Meeting is to be held.

4. The notice shall contain the agenda of the General Shareholders' Meeting, listing clearly and concisely the business to be addressed, identifying, where appropriate, the items on the agenda that have been included at the request of shareholders entitled to do so.
5. If the General Shareholders' Meeting has to decide on any of the matters requiring the attendance of an enhanced quorum in accordance with the law or the Bylaws, this shall be expressly stated in the meeting notice, indicating the matters requiring such enhanced quorum for deliberation and voting.
6. The announcement shall state that shareholders may appoint proxies for the General Shareholders' Meeting subject to legal and statutory requirements.

It shall specifically indicate how proxy voting or voting by postal, electronic or other remote means of communication may be carried out, as well as the deadline for doing so, in accordance with the Law and with the specific provisions of this Regulation contained in articles 11, 12 and 13.

7. The announcement shall state any specific right to information that shareholders are legally or statutorily entitled to receive in relation to the General Shareholders' Meeting, in addition to that established in general terms in article 9 of this Regulation.

The announcement shall include a reference to the documents, reports and proposals to be made available to shareholders.

The place where the information is available to shareholders shall be specified.

If shareholders are entitled to receive the information free of charge, this shall be expressly stated.

In addition, it shall mention the possibility of accessing the information by electronic means, and the address at which such information will be available. In any case, clear and updated information shall be available on the Company's website at all times.

8. The meeting notice shall be signed by the Secretary of the Board of Directors or by another person empowered to certify the resolutions of the Board of Directors.
9. Shareholders representing at least three per cent (3%) of the share capital may request the publication of a supplement to the notice of an ordinary General Shareholders' Meeting, including one or more items on the agenda, provided that the new items are accompanied by an explanation or, as the case may be, a reasoned motion. The exercise of this right must be made by means of written notification to be received at the registered office within five days of the publication of the call notice.

The supplement to the meeting notice shall be published at least fifteen days prior to the date set for the General Shareholders' Meeting.

Failure to publish the supplement to the meeting notice within the legal term shall be grounds for challenging the General Shareholders' Meeting.

10. Shareholders representing at least three per cent (3%) of the share capital may, within the same period indicated in the second paragraph of this section, submit reasoned motions on items already included or to be included on the agenda of a scheduled General Shareholders' Meeting.
11. If any shareholder entitled to do so has exercised the right to add items to the agenda or to submit new motions prior to the General Shareholders' Meeting, the Company shall:
 - (a) Promptly circulate such additional items and new motions and, where appropriate, supporting documentation.

- (b) Publish the model attendance card or proxy or remote voting form with the necessary modifications so that new items on the agenda and new motions may be voted on in the same terms as those presented by the Board of Directors.
- (c) Put up all such new items or motions to a vote and apply the same voting rules to them as to items or motions presented by the Board of Directors, including, in particular, presumptions or deductions as to how they will be voted on.
- (d) Subsequent to the General Shareholders' Meeting, announce the outcome of the vote on such additional items or alternative motions.

TITLE IV

INFORMATION TO SHAREHOLDERS CONCERNING THE GENERAL SHAREHOLDERS' MEETING

Article 9. Information available to all shareholders. Website

1. Relevant information in relation to the General Shareholders' Meeting for shareholders shall be posted on the Company's website and shall be accessible uninterruptedly by electronic means at least from the publication of the notice of the General Shareholders' Meeting until the date of the General Shareholders' Meeting.
2. It will also be available in hard copy for those shareholders who request it.
3. The information shall include:
 - a) the full text of the notice of convocation, including, therefore, the agenda;
 - b) the full texts of the proposals for agreement on each and every item on the agenda or, for items of a purely informative nature, a report by the competent bodies discussing each item on the agenda. As they are received, they shall also include any reasoned motions on matters already included or to be included on the agenda of the General Shareholders' Meeting that may be submitted by shareholders under the terms provided for in the applicable regulations;
 - c) any reports of the Board of Directors as may be mandatory or as may be determined by the Board of Directors;
 - d) the following information regarding the directors whose ratification, re-election or appointment, as the case may be, is proposed to the General Shareholders' Meeting: (i) professional profile and biography; (ii) category to which the director belongs, indicating, in the case of proprietary directors, the shareholder they represent or with whom they are related; (iii) other Boards of Directors to which they belong and other remunerated activities they perform, whatever their nature; (iv) date of their first and subsequent appointments as a director of the Company; (v) shares in the Company and options thereon held by the director; and (vi) the proposals and reports required by laws in force;
 - e) financial statements to be submitted to the General Shareholders' Meeting for consideration;
 - f) audit report, when financial statements that are to be or have been audited are submitted to the General Shareholders' Meeting;
 - g) independent expert's report where legally required;
 - h) the Company's total number of shares and voting rights at the date of the call, broken down by class of shares, if any;
 - i) other information which is legally required to be made available to shareholders in connection with the General Shareholders' Meeting or which the Board of Directors has decided to make available to shareholders;

- j) contact details for investor services (including at least the postal address and e-mail address) through which shareholders may request information or make suggestions or proposals in accordance with the law, the Bylaws or this Regulation;
 - k) the forms to be used for proxy and absentee voting, except when they are sent directly by the Company to each shareholder. In the event that they cannot be published on the website for technical reasons, the Company shall indicate on the website how to obtain the paper forms, which shall be sent to any shareholder who requests them.
4. The publication of motions shall not preclude their amending prior to the General Shareholders' Meeting, if legally possible.
5. In addition, the website shall include such other information as the Company considers useful to facilitate the attendance of shareholders at the General Shareholders' Meeting and their participation and exercise of their voting rights. Such information may include, but is not limited to:
- a) means of travel to the place where the General Shareholders' Meeting will take place;
 - b) rules of access to the meeting;
 - c) the procedure for obtaining the attendance card;
 - d) the procedure for remote attendance at the General Shareholders' Meeting, if applicable;
 - e) instructions for proxy voting and voting by postal, electronic or other means of distance communication in accordance with the Law and this Regulation;
 - f) the procedure for exercising voting rights;
 - g) any other information of interest to follow-up the meeting, such as the existence or not of simultaneous translation facilities, or the audio-visual broadcasting of the General Shareholders' Meeting via the website, as well as matters relating to accessibility to the meeting for elderly or disabled persons and assistance available to them for the exercise of their information, proxy and voting rights.

Article 10. Information requested by the shareholder

1. Shareholders may request the reports or clarifications as they deem necessary, or ask such questions as they deem appropriate, on:
 - a) the items on the agenda of the General Shareholders' Meeting, or
 - b) the information accessible to the public that has been provided by the Company to the CNMV since the last General Shareholders' Meeting was held, in the terms provided for by law.
 - c) The auditor's report.
2. Applications may be submitted from the date of publication of the notice of call until the fifth day prior to the date scheduled for the General Shareholders' Meeting.
3. Requests for information may be made:
 - a) in writing to the investor services department at the registered office, or
 - b) by sending it by post, proving the identity of the applicant and their status as shareholders, and, where appropriate, their capacity to represent the shareholder, in a manner deemed sufficient by the Company; or
 - c) by e-mail or other means of written electronic communication to the address that CAER has indicated for this purpose, provided that:
 - a. the communication adequately guarantees the authenticity and identity of its author in accordance with one of the systems provided for in article 13 of this Regulation,

- b. the applicant proves to be a shareholder in accordance with the provisions of article 11 of this Regulation, unless the Board of Directors decides at its own discretion that the status of shareholder shall be deemed to be accredited by the mere fact that the applicant for information appears as a shareholder in the most recent information available to the Company, and
 - c. the applicant expressly accepts the use of this electronic communication system.
4. The Board of Directors, through its chief executive officer, if any, or through its Chairperson or the Secretary of the Board, shall be required to provide the information in writing up to the day of the General Shareholders' Meeting.

Directors are not obliged to provide the requested information in the following cases:

- (i) When the information or clarification requested is unnecessary for the protection of shareholder rights or there are objective reasons to consider that it could be used for extra-business purposes or its disclosure would be detrimental to the Company or related companies.
- (ii) when, prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website in the form of a question and answer. In this case, the Board of Directors may limit its reply to a reference to the information provided in that format.
- (iii) when the request for information or clarification does not relate to matters included in the agenda or to information accessible to the public that has been provided by the Company to the CNMV since the holding of the previous General Shareholders' Meeting, or to the auditor's report.
- (iv) where this is provided for by law or regulation.

The refusal to provide information under the previous section shall not be applicable when the request is supported by shareholders representing at least twenty-five per cent of the share capital.

The Board of Directors, through the Secretary of the Board or by any employee with relevant expertise, shall respond to requests for information from shareholders. Valid requests for information, clarifications or questions made in writing prior to the General Shareholders' Meeting will be answered by the Board of Directors in writing up to the day of the General Shareholders' Meeting and will be posted (together with the written answers provided by the directors) on the Company's website. Requests made during the course of the General Shareholders' Meeting shall be answered at the General Shareholders' Meeting itself or, if it is not possible for the directors to satisfy the shareholder's request at that time, in writing within seven days after the end of the General Shareholders' Meeting.

TITLE V

SHAREHOLDER ACCREDITATION, PROXY AND REMOTE VOTING

Article 11. Proof of shareholder status

1. Shareholders must prove their status as shareholders (either as owners or as persons entitled to exercise their rights as shareholders in accordance with the Bylaws) with respect to the shares with which they intend to attend the General Shareholders' Meeting.

The accreditation shall be carried out in the manner, from among those provided for in this Regulation, decided by the Board of Directors and indicated in the notice of call.

2. The notice may also set the time limit within which accreditation must be provided for those shareholders attending by electronic means or by proxy. If no time limit is expressly set, accreditation must be carried out no later than 17:00 (Madrid time) on the fifth day prior to the date specified for the holding of the General Shareholders' Meeting on first call. The Board of Directors may stipulate a shorter notice period in the notice of meeting.
3. Proof of shareholder status shall be provided by means of (i) the attendance card issued by CAER to the shareholder or, if the Board of Directors so admits and if so indicated in the notice of call, by means of (ii) the certificate of entitlement over the shares or (iii) the attendance card for the General Shareholders' Meeting issued by the depositories of the securities, each of these means complying with the following characteristics:
 - a) Attendance ballot: issued by CAER itself and made available at the registered office to shareholders who have accredited their status as shareholders by one of the means referred to in the following two sections within the period indicated for this purpose.
 - b) Certificate of entitlement: issued, no more than six months prior to the date of the General Shareholders' Meeting on first call, by the entity responsible for keeping the accounting records of the shares or by an entity participating in the securities registration, clearing and settlement systems which is the depository of CAER's shares ("**Depository Entities**"), and the Company may require the deposit or immobilisation of the certificate or the shares until the conclusion of the General Shareholders' Meeting as a requirement;
 - c) General Shareholders' Meeting attendance card: issued by a Depository Entity for the specific General Shareholders' Meeting to be held.
4. In any event, shareholders shall have the right to attend if they can prove that they are registered in the book-entry registries of the entity responsible for keeping the accounting records of the shares or of Depository Entities five calendar days before the date of the General Shareholders' Meeting by means of a nominative document issued by one of these entities, unless the Company is aware that they have lost their shareholder status between then and the date on which the General Shareholders' Meeting is convened.
5. CAER's services may check whether a shareholder who has been accredited more than five days in advance is still a shareholder on the fifth day prior to the date of the General Shareholders' Meeting on first call, or on a date in between, according to the list of registered shareholders drawn up by the entity in charge of keeping the share register on the date in question, or at the time of the convening of the General Shareholders' Meeting.

The right to attend the General Shareholders' Meeting shall not be granted to an accredited shareholder who does not appear on the list, unless he proves that he acquired ownership or voting rights between the closing date of the list and the date of the General Shareholders' Meeting.

6. The Company or a third party appointed by it shall have the right to obtain from the central securities depository information enabling them to determine the identity of its shareholders in order to communicate directly with them with a view to facilitating the exercise of their rights and their involvement in the Company. This information shall at least include: (a) their name and contact details; including the full address and, where available, e-mail address of the shareholder and, in the case of a legal entity, its unique identifier, such as its Legal Entity Identifier (LEI) code or, if not available, its registration number or tax identification number; (b) the number of shares it holds; and (c) if requested by the Company, one or more of the following: the classes of such shares and, where available, the date as from which he or share has held them. Other personal data to be provided shall be provided to the extent that they are necessary to enable the Company to fulfil the purpose of identifying and communicating with its shareholders.

6. The requirements and procedures that CAER will accept to prove ownership of shares, the right to attend the General Shareholders' Meeting and the exercise or delegation of voting rights will be permanently displayed on the website. Such requirements and procedures shall be interpreted in a way that favours attendance and exercise of shareholders' rights and their application in a non-discriminatory manner.

Article 12. Remote voting and proxy voting

1. Shareholders may appoint proxies and exercise their voting rights by postal or electronic correspondence or other means of remote communication as provided for in this article.
2. Proxies and the exercise of voting rights by postal or electronic mail or other remote means of communication shall be admissible if the physical or electronic document thus sent is in the possession of the Company at its registered office five days prior to the date on which the General Shareholders' Meeting is to be held. The Management Board may set a shorter notice period, reducing it as much as possible, taking into account technical possibilities and an appropriate organisation of the processes. In any event, the minimum notice period shall be until 17:00 on the second day prior to the date on which the General Shareholders' Meeting is to be held on first call.
3. The proxy or vote thus expressed must comply with the general requirements of the law and this Regulation; in particular, those applicable to the case of public solicitation of proxies.
4. If the proxy or vote is communicated by post, it must be accompanied by:
 - a) Proof of ownership of the shares, accompanied by the original or a certified copy of the relevant document in accordance with article 11 above; and,
 - b) Proof (i) of the shareholder's identity and (ii) that the proxy or vote reflects the shareholder's wishes.

For this purpose, the proxy or voting document must be signed by the shareholder and such signature must be notarised.

Notarisation is not required if the Board of Directors decides to waive this requirement, and shall so state in the announcement of the call to meeting, provided that the proxy or vote is shown by the original attendance card issued by a Depositary Entity. The Board of Directors may require, by stating so in the meeting notice, that the attendance card be accompanied by a photocopy of an official identity document of the natural person signing.

If the shareholder is a legal person or a natural person acting on behalf of a third party, the Board of Directors may also require, by indicating this in the notice of call, that a copy of the public instrument or the original of the private document evidencing the powers of the proxy signing the attendance card in the name and on behalf of the shareholder be attached to the attendance card evidencing the proxy or vote.

5. If the proxy or vote is communicated by e-mail or other means of remote communication, the shareholder must:
 - a) Prove the identity of the shareholder and the authenticity of the content of the message by means of a recognised electronic signature or other identification system recognised by the Company in accordance with the following article 13 of this Regulation; and,
 - b) Communicate with the Company via the e-mail address indicated in the meeting notice, or, if CAER provides its website for this purpose, via CAER's website.
6. For voting by e-mail or by other means of remote communication, the Board of Directors may require that it be formalised in accordance with the model or file that will be posted on CAER's website from the publication of the meeting notice.

7. Votes expressed by these means shall indicate clearly and unconditionally whether they are for, against or blank, or whether they abstain, in respect of each of the motions made by the Board of Directors in relation to the various items on the agenda.

If motions other than those of the Board of Directors have been announced, the vote may also refer to them in the same clear and unequivocal terms.

8. Shareholders exercising their voting rights by postal, electronic or other remote means of communication in accordance with this Regulation shall be deemed to be present at the General Shareholders' Meeting for the purposes of the quorum and the determination of the voting majority.
9. Attendance at the General Shareholders' Meeting by the shareholder in person shall invalidate any proxy or declaration of vote previously communicated to CAER by post, e-mail or other means of remote communication.
10. Other means of remote communication include communication via the internet through CAER's website for downloading, filling in and returning the forms available therein for the delegation of proxy or the exercise of voting rights in relation to a General Shareholders' Meeting.

The Board of Directors may recognise other means of remote communication by indicating this in the meeting notice, provided that the identity of the person granting the proxy or voting proxy is duly guaranteed.

Article 13. Proof of identity by remote means

1. Shareholders entitled to attend who wish to vote at General Shareholders' Meetings by electronic correspondence or other remote means in accordance with the provisions of the Bylaws and this Regulation must prove their identity:
 - a) by means of a qualified electronic signature obtained from a certification service provider recognised by the Governing Board or its delegated bodies; or,
 - b) by another system (key, device or other) that has been recognised by the Board of Directors or its delegated bodies, established either by the Company itself, by entities in charge of keeping the accounting records of securities, or by other third parties.
2. Certification service providers whose electronic signatures are recognised by the Company and, where applicable, other identification systems established or admitted by CAER shall be those listed at any given time in the list at the end of this Regulation, established at any given time by the Board of Directors or its delegated bodies.
3. Shareholders may at any time, even prior to the call of a General Shareholders' Meeting, prove their identity to CAER and request the keys, devices or other instruments, other than electronic signatures, that CAER has enabled, where appropriate, so that shareholders who do so are subsequently recognised by the shareholder identification, proxy and voting systems (their own or others) in accordance with section 1 of this article when General Shareholders' Meetings are called.
4. For recognition of the shareholder, of the shares with the right to attend which he or she holds and the attribution of the means evidencing this, the shareholder shall in all cases be required to provide proof of his or her identity and accreditation or proof of his or her status as a shareholder entitled to attend the General Shareholders' Meeting in accordance with the provisions of articles 11 and 12 above.

Article 14. Indirect shareholders

1. The Company shall recognise as a shareholder entitled to attend only the shareholder registered, as owner of the shares or as entitled to exercise voting rights, in the registries of the entity or entities in charge of the accounting record of the shares or of the Depositary Entities. Intermediary entities

legitimised as shareholders by virtue of the accounting register shall facilitate exercise by the ultimate beneficial owners of the rights attached to the shares held in their custody.

2. In the event that the shareholder is acting on behalf of one or more third parties, the latter shall not be entitled to attend and vote, except in their capacity as representatives of the registered shareholder and provided that the latter has duly appointed them as their proxy in accordance with this Regulation.
3. A financial intermediary who is legitimised as a shareholder, but acts on behalf of different clients, may in any case split the vote and exercise it in accordance with the instructions received from their clients. The intermediary may also delegate the vote to each of the ultimate beneficiaries or to third parties designated by them. Intermediary entities legitimised as shareholders shall transmit, without delay to the Company or to the third party designated by it, information relating to the exercise of rights which they have received directly from the ultimate beneficial owners or from other intermediary entities.
4. In the event that the person legitimised as a shareholder by virtue of the accounting record of the shares is an intermediary entity that holds such shares on behalf of beneficial owners or another intermediary entity, the Company or a third party appointed by it may request to know the identity of the beneficial owners directly from the intermediary entity or indirectly through the central securities depository, in accordance with the provisions of the law.

TITLE VI

HOLDING OF THE GENERAL SHAREHOLDERS' MEETING

Chapter I

ATTENDANCE AND PROXY REPRESENTATION

Article 15. Legitimacy to attend

1. All shareholders who have registered their shares, with the anticipation required by law, in the corresponding book-entry accounting registry in accordance with the applicable regulations, are entitled to attend the General Shareholders' Meeting. No minimum number of shares is required to attend the General Shareholders' Meeting.
2. CAER directors are obliged to attend General Shareholders' Meetings.
3. The Chairperson of the General Shareholders' Meeting may authorise the attendance of any person he or she deems appropriate.

In particular, the Chair may facilitate access to the General Shareholders' Meeting for the financial press and financial analysts in order to promote the widest possible dissemination of the proceedings of the meeting and of the resolutions adopted. Media personnel attending the General Shareholders' Meeting for this purpose must be accredited.

4. The Chairperson may arrange for the audio-visual recording of the General Shareholders' Meeting or its broadcast via the internet or other media.

Article 16. Remote attendance and exclusively remote General Shareholders' Meeting

1. Pursuant to the provisions of article 16.5 of the Bylaws and the Spanish Companies Law, when the Board of Directors provides for this possibility and it is so stated in the notice of call, shareholders entitled to attend the General Shareholders' Meeting may do so remotely, by electronic means and

simultaneously, in a manner that allows their recognition and identification, and proceed to cast their vote electronically from a distance during the holding of the Meeting.

It shall be the responsibility of the Board of Directors to determine, on the occasion of the call of each General Shareholders' Meeting and taking into account the state of the art and the due security guarantees, the legal bases that make possible and assure remote attendance, and shall assess the possibility of organising attendance at the meeting by remote means that allow a real-time connection with the venue where the meeting is being held.

2. Furthermore, in accordance with the provisions of the Bylaws and if so decided by the Board of Directors, the General Shareholders' Meeting may also be attended solely by remote means, i.e. without the physical attendance of shareholders or proxies, in which case it shall be deemed to be held at the registered office and the minutes shall be drawn up by a notary. In addition to the provisions contained in the applicable legislation, the Bylaws and this Regulation in relation to a remote-only General Shareholders' Meeting, shareholders must also be able to delegate or vote in advance on the proposals included on the agenda, by post, electronically or by other remote communication procedures.
3. In this regard, and if the Board of Directors agrees to the possibility of remote attendance at the General Shareholders' Meeting, it shall indicate in the meeting notice the deadlines, forms and methods of exercising the shareholders' rights provided by the Board of Directors to enable the General Shareholders' Meeting to be conducted properly, as well as the instructions for doing so.
4. Shareholders wishing to attend the General Shareholders' Meeting and exercise their rights must identify themselves by means of a recognised electronic signature obtained from a certification service provider recognised by the Board of Directors.
5. The meeting notice may also include, if so determined by the governing body, that the speaking turns and motions intended to be made by those who will attend by remote means shall be sent to the Company prior to the time the General Shareholders' Meeting is convened. Responses to shareholders who attend the General Shareholders' Meeting remote and who exercise their right to information during the course of the meeting shall be made during the course of the meeting or, failing this, in writing within seven days after the General Shareholders' Meeting has been held.
6. Shareholders wishing to attend by remote means or to vote by remote means of communication, if either of these possibilities is provided for in the General Shareholders' Meeting notice, must prove their identity and status as shareholders in the manner and within the period determined by the governing body in the meeting notice. Remote attendance may in no case be made conditional upon registration being completed more than one hour before the scheduled start of the meeting.
7. The Board of Directors may request from shareholders such additional means of identification as it deems necessary to verify their status as shareholders and ensure the authenticity of remote attendance, as well as establish and update the means and procedures provided for in this article.
8. No interruption of communication due to technical circumstances or for security reasons arising from unforeseen circumstances may be invoked as an illegitimate infringement of the shareholder's rights, nor as grounds for challenging the resolutions adopted by the General Shareholders' Meeting.
9. Attendance of shareholders or their proxies by electronic means shall be equivalent for all purposes to attendance in person at the General Shareholders' Meeting, so that the same rules on voting and adoption of resolutions shall apply to electronic attendees, adapted to the times and characteristics established for each type of attendance, and on revocation of prior proxies established in the Bylaws and in this Regulation for shareholders or proxies attending in person, and they shall be considered present for the purpose of calculating the corresponding quorums.

Article 17. Representation at the General Shareholders' Meeting

1. Without prejudice to the attendance of legal persons who are shareholders through their proxy, any shareholder entitled to attend may be represented at the General Shareholders' Meeting by one or more other persons, whether or not they are shareholders.

Proxy representation shall be conferred either in writing under a handwritten signature or by postal, electronic or other means of remote communication recognised by the Company, in accordance with the provisions of article 12 of this Regulation.

2. Representation shall in any case be specific for each Meeting and shall always be revocable.
3. The attendance of the shareholder represented at the General Shareholders' Meeting, whether in person or by voting by postal, electronic or other means of remote communication in accordance with article 12 of this Regulation, shall have the effect of revoking any proxy that the shareholder may have granted to a third party.
4. As an exception, the representation of a person who accredits being the spouse, ascendant or descendant of the represented shareholder, and of a person who holds a general power of attorney conferred in a public document with powers to administer all the assets of the principal in national territory, shall be admissible.

Such circumstances shall be accredited by the presentation of documentation that sufficiently proves the relationship of kinship, or by the showing of the public document.

5. The requirement of a special power of attorney and, where applicable, of prior notification shall not apply to the representation held by the corporate bodies of legal persons and the management bodies of endowment funds and other institutions by virtue of the law. Their accreditation or proof before CAER's services will suffice.
6. The Board of Directors may require in the notice of the General Shareholders' Meeting that the proxies of the shareholders referred to in section 1 of this article must be communicated to the Company, with the identity of the proxy holder, before 23:59 on the day immediately preceding the day on which the General Shareholders' Meeting is to be held.
7. If the proxy has been validly granted in accordance with the laws in force and this Regulation but does not include voting instructions or raises doubts as to the recipient or scope of the proxy, it shall be understood that (i) the proxy is granted in favour of the Chairperson of the board of directors, (ii) it refers to all the items on the agenda of the general shareholders' meeting, (iii) it is in favour of all the motions made by the board of directors, and (iv) it also extends to items that may arise outside the agenda with respect to which the proxy shall abstain from voting, unless he or she has sufficient grounds to consider it more favourable to the interests of the shareholder to vote in favour of or against such motions.
8. Notwithstanding the provisions of the preceding paragraph, unless expressly indicated and with precise instructions from the principal to the contrary, in the event that the proxy-holder is in a situation of conflict of interest, in the absence of express instructions from the shareholder represented, the represented shareholder shall be deemed to have appointed, in addition, as proxies, jointly and severally and successively, the Chairperson of the General Shareholders' Meeting and, if the latter is in a situation of conflict of interest, the secretary of the General Shareholders' Meeting and, if the latter is in turn in a situation of conflict of interest, the deputy secretary of the Board of Directors, if appointed.

Article 18. Public request for representation

1. A public solicitation shall be deemed to have taken place when more than three shareholders are represented by the same person, whether a director of CAER, a depositary or any third party.

Family and legal representation, whether organic, institutional or voluntary, as referred to in paragraphs 4 and 5 of the preceding article, shall not be counted for these purposes.

2. The proxy with a public solicitation shall be formalised in accordance with the forms, if any, established or approved by the CNMV that are binding on the Company.
3. In all cases of public solicitation of proxies, the proxy assignment must contain or be accompanied by the agenda, the request for instructions for the exercise of voting rights and the voting instructions from the principal or those to be followed by the proxy holder if they are not made explicit by the principal.

The proxy may also contain a request for instructions and indications which, expressly or tacitly, the proxy holder must follow regarding other decisions not included on the agenda which may be decided in accordance with the law at the General Shareholders' Meeting.

4. In the absence of express or subsidiary voting instructions, either because these have not been included in the corresponding document, or because the General Shareholders' Meeting is to decide on matters which by law need not be included on the agenda and have not been provided for in the proxy powers, the proxy shall vote as he or she considers most favourable to the interests of the represented shareholder.
5. If the principal has given instructions, the proxy holder may vote otherwise when circumstances arise that were not known at the time the instructions were given and there is a risk of harming the interests of the represented shareholder.
6. CAER's directors or other persons representing shareholders by virtue of a public solicitation may not exercise the voting rights corresponding to the shares represented on those items on the agenda or, as the case may be, not included on the agenda but addressed at the meeting as permitted by law, with which such representative director has a conflict of interest. In anticipation of the possibility of conflict, representation may alternatively and secondarily be conferred to other persons.

The following decisions, among others, are considered to fall under this limitation:

- a) appointment or ratification as director;
 - b) dismissal, severance or removal as a director;
 - c) the initiation of corporate action for liability directed against him or her; and
 - d) the approval or ratification, where appropriate, of Company transactions with the director in question, with companies controlled by him or her or represented by him or her or persons acting on his or her behalf.
7. This restriction shall not apply when the shareholder represented has indicated in his proxy powers how the proxy is to vote, either expressly or by identifying by reference the motions to be approved.
 8. Representation by virtue of public solicitation shall not prevent the proxy holder from freely exercising voting rights in respect of their own shares and those held by virtue of legal, organic or institutional representation.
 9. The proxy shall inform the shareholder in detail whether there is a conflict of interest as provided for in the law.

Chapter II
CONSTITUTION

Article 19. Venue of the General Shareholders' Meeting

1. The General Shareholders' Meeting shall be held in the municipal district where the Company has its registered office or in the municipal district of Madrid, and the Board of Directors shall decide, for each meeting call, within the aforementioned parameters, the venue where the meeting is to be held. If the notice of meeting does not state the place where the meeting is to be held, it shall be understood that the meeting has been called to be held at the registered office.
2. In addition to the place where the General Shareholders' Meeting is to be held according to the notice of call, the Company may arrange for other places and facilities connected to it by videoconference systems. These shall allow for recognition and identification of the attendees, permanent communication between the attendees regardless of their location, speaking at any such location with the knowledge of the others and the casting of votes in each of them.

Attendees at any of the sites or facilities thus provided shall, for all purposes relating to the General Shareholders' Meeting, be deemed to have attended the meeting. The meeting shall be deemed to be held at the principal place of business.

3. The Board of Directors may, at the request of any shareholder or attendee at the General Shareholders' Meeting: (i) provide mechanisms for simultaneous translation; (ii) establish surveillance and protection measures, including access control systems, that are appropriate for the security of the attendees and proper order in the conduct of the General Shareholders' Meeting; and (iii) adopt measures to facilitate access to the room where the General Shareholders' Meeting is held for disabled and elderly shareholders.
4. In the room or rooms where the General Shareholders' Meeting is held, attendees may not use photographic, video or recording equipment, mobile telephones or similar devices, except to the extent permitted by the Chairperson of the General Shareholders' Meeting. Access to the room or rooms where the General Shareholders' Meeting is held may be subject to control mechanisms to facilitate compliance with this provision.

Article 20. Quorum of the General Shareholders' Meeting

1. The General Shareholders' Meeting, whether ordinary or extraordinary, shall be validly convened at first call when the shareholders present or represented hold at least thirty per cent (30%) of the subscribed share capital with voting rights. On second call the meeting shall be validly convened regardless of the share capital present at the meeting.
2. Notwithstanding the foregoing:
 - (i) The General Shareholders' Meeting must be convened with a quorum of fifty per cent (50%) of the subscribed voting share capital on first call, or thirty per cent (30%) on second call in order to decide on any of the following matters:
 - (a) Amendment of the Bylaws, excluding the transfer of the registered office, an increase of share capital, the expansion of the corporate purpose and, in cases where legally mandatory, a reduction of share capital.
 - (b) Transformation, merger, spin-off, global transfer of assets and liabilities, and dissolution of the Company, except in the case of dissolution that is legally mandatory.
 - (ii) For the transfer of the registered office; the increase of share capital; the extension of the corporate purpose; the elimination or limitation of pre-emptive subscription rights; the issue of

debentures or bonds when this is within the competence of the General Shareholders' Meeting, the issue of warrants or options (alone or together with debentures) and of preference shares; and, where legally mandatory, a reduction of share capital, the General Shareholders' Meeting must be convened on first call with a quorum of fifty per cent (50%) of the subscribed share capital with voting rights or on second call with a quorum of thirty per cent (30%) of the subscribed share capital with voting rights.

3. The same percentages provided for in the preceding paragraph shall apply when, in the event of an increase in share capital or issue of debentures, bonds, warrants or preference shares, the General Shareholders' Meeting authorises or delegates to the Board of Directors the power to adopt the aforementioned resolutions.
4. If the quorum on first call is sufficient to decide on some items on the agenda but not on others, the General Shareholders' Meeting shall not take place and it shall be postponed to the second call, provided that if such a situation arises at second call, the General Shareholders' Meeting shall be convened to deliberate and decide only on those items for which a quorum is sufficient.
5. Absences occurring after the General Shareholders' Meeting has been validly convened shall not affect the holding of the General Shareholders' Meeting.
6. Attendance by the members of the Board of Directors shall not be necessary for the valid convening of the General Shareholders' Meeting.

Article 21. Chair and Presiding Board of the General Shareholders' Meeting

1. The Presiding Board of the General Shareholders' Meeting shall consist of the members of the Board of Directors, the Secretary of the Board of Directors or whoever performs this function in connection with the General Shareholders' Meeting by decision of the General Shareholders' Meeting, and, if the presence of a notary public has been required to draw up the minutes of the General Shareholders' Meeting, the notary public.
2. The General Shareholders' Meeting shall be chaired by the Chairperson of the Board of Directors or, if he is not present in person, by the Vice-chairperson (or, if there are several, by the Vice-chairperson present at the meeting whose Vice-chairpersonship precedes that of the other Vice-chairpersons present in the order established by the Board of Directors).
3. If neither the Chairperson nor any of the Deputy Chairmen attend in person, the shareholder attending the meeting in person who holds the largest number of shares with voting rights shall Chair the Meeting.
4. The Chair of the General Shareholders' Meeting shall be assisted by the Secretary. The Secretary of the Board of Directors or, in the event that he or she does not attend in person, the Deputy Secretary, shall be the Secretary of the General Shareholders' Meeting. Failing this, the Secretary shall be the person appointed in each case by the Chairperson of the General Shareholders' Meeting.
5. The Chairperson is responsible for verifying the valid convening of the General Shareholders' Meeting; directing the deliberations, ordering the debate and putting a matter up for a vote when he or she considers it sufficiently discussed; organising the voting; announcing the results; concluding the meeting; and, in general, all the powers and, specifically, those of order, which are necessary for the proper conduct of the Meeting.
6. The Chairperson, even if present at the meeting, may entrust the conduct of the discussion to a member of the Board of Directors of his or her choice or to the Secretary, who shall perform these duties on behalf of the Chairperson. The latter may, at any time, relinquish his or her functions.
7. If for any reason during the General Shareholders' Meeting the Chairperson or the Secretary should be absent from the meeting, the substitution in the exercise of their functions shall proceed in accordance with the provisions of the above sections.

Article 22. List of attendees

1. The identification of the shareholders attending with the examination and admission of their accreditation of identity and as shareholders shall commence sufficiently in advance of the time announced for the commencement of the General Shareholders' Meeting, unless otherwise specified in the meeting notice.

The process shall be concluded at the time appointed for the start of the General Shareholders' Meeting in order to form the list of attendees.

2. The list of attendees shall be drawn up before the agenda is discussed.
3. The Secretary of the General Shareholders' Meeting shall draw up the list of those attending, subject to the Chairperson's or, if so decided by the Board of Directors, the Board of Directors' decision on the recognition and admission of shareholders to the General Shareholders' Meeting.
4. The list of attendees shall state:
 - (a) the names of the shareholders present (including those who have cast their vote by postal, electronic or other means of remote communication in accordance with this Regulation) and of the shareholders represented, with the identity of the proxy holders of the latter;
 - (b) the number of shares held by each of the attendees present or represented.
5. The list shall indicate the total number of shareholders present and represented and the amount of share capital held by them.

If there are non-voting shareholders, their number shall be indicated separately.

If the meeting is held by remote means or in different premises in accordance with the provisions of the Bylaws and this Regulation, the share capital present or represented by remote means or in each room shall also be recorded in the list of attendees.

6. The Chairperson of the General Shareholders' Meeting may arrange for the Secretary to be assisted by two or more scrutineers in drawing up the list of attendees. The appointment of scrutineers shall be the responsibility of the Chairperson.
7. The Chairperson of the General Shareholders' Meeting has the power to determine the validity of the shareholders' proxy and the validity of the suspension of the voting rights of shareholders who are shareholders in violation of the regulations governing public tender offers.
8. The list of attendees shall be made available to shareholders upon request at the beginning of the General Shareholders' Meeting.
9. If the list of attendees does not appear at the beginning of the minutes of the General Shareholders' Meeting, it shall be attached to the minutes by means of an annex signed by the Secretary, with the endorsement of the Chairperson.

It may also be formed in computerised form in accordance with the provisions of article 98.2 of the Regulations of the Commercial Registry.

Article 23. Declaration convening the General Shareholders' Meeting

1. Before declaring the General Shareholders' Meeting in session, the Chairperson shall make public the final or provisional data on the number of shareholders with voting rights attending the meeting, indicating their shareholding in the share capital, with a breakdown of the number of shareholders present and the number of shareholders represented.

If the data were communicated as provisional, the final data shall be provided to the General Shareholders' Meeting before the items on the agenda are discussed.

2. Alternatively, the Chairperson may provisionally declare the General Shareholders' Meeting convened and commence the meeting and give the floor to speakers, and postpone the declaration of attendees, the convening of the General Shareholders' Meeting and the making available of the list of attendees until such time as the General Shareholders' Meeting has been completed.
3. If the quorum of the General Shareholders' Meeting does not permit the adoption of resolutions on all items on the agenda, the Chairperson shall announce this. Deliberation and voting shall be confined to items on which the General Shareholders' Meeting may decide.
4. Following the declaration convening the General Shareholders' Meeting, the Chairperson shall invite the attendees to state whether they have any reservations or objections regarding the information provided and the valid convening of the General Shareholders' Meeting. Statements, if any, shall be made to the Secretary for recording in the minutes of the meeting.

If the presence of a notary public has been requested, the Chairman shall invite the notary public to ask the meeting whether there are any reservations or objections to the Chairperson's statements on the number of shareholders present and the share capital present. If there are any, the notary public shall record them in his minutes, with an indication of the originator.

Chapter III

CONDUCT

Article 24. Shareholders' speaking turns

1. At the beginning of the meeting, the Chairperson shall decide the appropriate time, always before voting on the resolutions, to invite shareholders who wish to speak on the items on the agenda to do so.
2. All shareholders attending the General Shareholders' Meeting shall have the right to speak in the deliberation of the items on the agenda.
3. The Chairperson may require shareholders who wish to speak orally or in writing to identify themselves and state the number of shares with which they are attending the General Shareholders' Meeting at the services provided by the Company to assist them.
4. The Chairperson shall fix the speaking times for the shareholders, who shall speak in the order indicated by the Chairperson.
5. Shareholders may speak to request information, make legally admissible motions or make any other statement. The Chairperson shall read out questions put by remote attendees.
6. The right to speak shall be subject to such measures of order as the Chairperson may establish for the proper, agile and appropriate conduct of the debate, with respect for the rights of all those present.

The Chairperson may, among other measures, provide for the grouping of subjects for debate, the limitation of speaking time to a maximum of no less than three minutes, the setting of turns or remote speaking and the closing of the list of speaking turns after a reasonable time for shareholders to request it.

The following shall be among the Chairperson's powers to regulate the conduct of speeches so that their content is limited to the issues to be discussed at the General Shareholders' Meeting and in their form and extent with respect for the rights of other shareholders to speak, participate and vote:

- a. Ask the speakers to clarify issues that were not sufficiently explained during the turn.
- b. Limit shareholders' speaking time when he or she deems that a matter has been sufficiently debated, and extend, if necessary, the time initially allotted to the shareholder for his or her turn.

- c. Moderate the interventions of shareholders, and call them to order so that they adhere to the agenda and observe the appropriate rules of propriety in their interventions, or call them to order when their speeches are obstructionist or are intended to disturb the normal conduct of the Meeting.
 - d. Withdraw the floor when the time allotted for each speech has expired, or when, despite the warnings given under the preceding paragraphs, the shareholder persists in his or her conduct. In the exercise of this power, the Chairperson may demand and even order that a shareholder who has repeatedly disregarded his requests leave the meeting room and adopt the appropriate measures to do so.
 - e. Resolve any controversies that may arise during the course of the General Shareholders' Meeting regarding the rules set out in this Regulation.
7. Once all the speeches have been concluded, the Chairperson and, where appropriate, the members of the Board of Directors, the members of its committees or other persons invited to do so by the Chairperson, shall address the attendees to respond or present the corresponding reports.
- Alternatively, at the discretion of the Chairperson, he and the other members of the Presiding Board may reply to any speech after it has been made.
- Questions related to matters within the competence of the committees of the Board of Directors shall be answered by the Chairperson of these committees or by any of their members.
8. Shareholders wishing to have the content of their speech recorded in the minutes must expressly request this and submit to the Secretary or, as the case may be, to the notary public, prior to the start of the meeting, the written text of their speech, for checking and subsequent inclusion in the minutes in accordance with the provisions of this section.
- If the text of the speech is not provided by the person requesting the recording of the speech before the speech begins, an indication of the general sense of the speech shall be recorded in the minutes.

Article 25. Information request during the General Shareholders' Meeting

1. Shareholders may request, during the General Shareholders' Meeting's intervention time, any information or clarification that may be necessary for a proper understanding and assessment of the items included in the agenda.
2. The information shall be provided to them in the course of the General Shareholders' Meeting itself by the Board of Directors or, in matters within its competence, by its committees, whenever possible.
3. If the answer is not available at the time, the Board of Directors and, by delegation, the chief executive officer shall be obliged to provide the information in writing within seven days after the end of the General Shareholders' Meeting.
4. Requests for information that are not appropriate in terms of the exercise of the shareholder's right to information, or that relate to information that the Chairperson of the Board of Directors considers would be detrimental to the Company's interests if it were made public shall not be answered during the General Shareholders' Meeting or after it has been held.
5. The exception due to detriment to the Company's interests shall not apply when the request is supported by shareholders representing at least one quarter of the share capital.

Article 26. Information on corporate governance

During the ordinary General Shareholders' Meeting, as a complement to the written dissemination of the annual corporate governance report, shareholders shall be informed orally, in sufficient detail, of the most relevant aspects of the Company's corporate governance and, in particular:

- (a) Changes that have occurred since the previous ordinary General Shareholders' Meeting.
- (b) The specific reasons why the Company does not follow any of the recommendations of the Corporate Governance Code if they are not identified in the annual corporate governance report itself and, if they exist, the alternative rules it applies in this area.

Chapter IV

EXTENSION AND SUSPENSION OF THE GENERAL SHAREHOLDERS' MEETING

Article 27. Extension of the General Shareholders' Meeting

1. The General Shareholders' Meeting may decide to extend its own meeting for one or more consecutive days, at the proposal of the Board of Directors or shareholders representing at least one quarter of the share capital attending the meeting.

Whatever the number of sessions the Board meets, it shall be considered as a single meeting and a single set of minutes shall be drawn up for all sessions.

2. Once the General Shareholders' Meeting has been adjourned, it shall not be necessary to reiterate at successive sessions that the requirements stipulated by law or in the Bylaws for a valid quorum have been met. If any shareholder included on the list of attendees drawn up at the beginning of the meeting does not attend subsequent sessions, the majorities required for the adoption of resolutions shall continue to be determined on the basis of the data resulting from such list.

Article 28. Temporary suspension of the General Shareholders' Meeting

1. If disturbances occur that substantially disrupt the good order of the meeting or any other extraordinary circumstance arises that temporarily impedes its normal conduct, the Chairperson of the General Shareholders' Meeting may agree to suspend the meeting for such time as he deems appropriate, in order to re-establish the necessary conditions for the continuation of the meeting.
2. In this case, the Chairperson may adopt such measures as he deems appropriate to ensure the safety of those present and to prevent the recurrence of circumstances that may again disturb the good order of the meeting.

Chapter V

ADOPTION OF RESOLUTIONS

Article 29. Form of adopting resolutions

1. Each item on the agenda shall be voted on individually, in a manner to be decided by the Chairperson, either by roll call or by secret ballot.

It is the responsibility of the Chairperson of the General Shareholders' Meeting to arrange the details of the voting process and, if he deems it appropriate, to call upon the assistance of two or more scrutineers freely appointed by him.

It shall not be necessary for the Secretary to read out in advance those proposed resolutions whose texts have been made available to the shareholders at the beginning of the meeting, except when, for all or any of the proposals, this is requested by any shareholder or is otherwise deemed appropriate by the Chairperson. In any case, those present shall be informed of the item on the agenda to which the proposed resolution to be voted upon refers.

Motions that are substantially independent should be voted on separately. In any case, separate votes shall be taken on motions relating to the appointment, ratification, re-election, ratification (in the case of co-option) or removal of each director, which must be voted on individually and, (ii) in the case of amendments to the Bylaws, on each article or group of articles that are substantially independent, for example, a chapter dealing with a homogeneous subject; a set of articles regulating the same matter or various provisions whose regulations are interdependent.

2. However, if circumstances make it advisable, the Chairperson may resolve that the proposals corresponding to several items on the agenda should be voted upon jointly. In this case, the result of the vote shall be deemed to be individually reproduced for each proposal if none of those present have expressed their wish to change how they voted with respect to any of them. Otherwise, the voting changes expressed by each of the attendees and the result of the vote corresponding to each motion as a result thereof shall be recorded in the minutes. The same rules shall apply to the vote on motions made by shareholders that are not included in the agenda.
3. Each share is entitled to one vote.
4. Shareholders may not exercise the voting rights associated with their shares when the issue at hand calls for a Company decision on:
 - a) Releasing them from an obligation or granting them a right;
 - b) Providing them with any form of financial assistance, including the granting of guarantees in their favour;
 - c) Discharging him or her from the obligations arising from the duty of loyalty, in accordance with the applicable rules; or
 - d) Concerning the approval of a related party transaction of the Company with such shareholders which has been proposed by the Board of Directors to the General Shareholders' Meeting with the majority of the independent directors voting against.

The shares of the shareholders affected by any of the conflicts of interest referred to in the preceding paragraph shall be deducted from the share capital for the purposes of calculating the majority vote required in each case.

5. The following voting system shall be used for the adoption of resolutions:
 - a) In the case of motions relating to matters included on the agenda, votes in favour of the motion put to a vote shall be deemed to be those corresponding to all the shares attending the meeting, present or represented, minus the votes corresponding to shares whose holders or proxies notify the Secretary or, where appropriate, the notary public, by personal declaration, or have done so prior to the General Shareholders' Meeting by postal, electronic or other means of remote communication in accordance with this Regulation, of their vote against or blank vote or abstention in relation to the motion. In the event that there are several proposals on any point, the proposal made by the Board of Directors shall be voted on first and the following proposals shall be voted on in chronological order of notification to the Company.
 - b) In the case of motions on matters not included on the agenda, the votes corresponding to all the shares attending the meeting, present or represented, shall be considered votes against the motion put to a vote, minus the votes corresponding to shares whose holders or proxy holders express their vote in favour of the motion to the Secretary or, where appropriate, to the notary public, either by personal declaration or prior to the General Shareholders' Meeting by postal, electronic or other means of remote communication in accordance with this Regulation. In the event that several proposals are made on any item, they shall be voted on in the chronological order in which they are notified to the Company.

6. By way of exception, in view of the circumstances of the case, the Presiding Board of the General Shareholders' Meeting may decide that for the adoption of resolutions, the system defined in the preceding section shall not be followed, but instead adopt any other voting system that allows to determine the votes in favour required for their approval and for recording the result of the vote in the meeting minutes.
7. Resolutions shall be adopted by a simple majority of the votes of the shareholders present or represented at the General Shareholders' Meeting, and a resolution shall be deemed adopted when it obtains more votes in favour than against of the share capital present or represented. This shall apply except in cases where the law or the Bylaws require a higher majority.
8. Regardless of the system used to determine the vote, if the Presiding Board of the General Shareholders' Meeting determines that there is a sufficient number of votes in favour to reach the majority required in each case, the Chairperson shall declare the corresponding motion to be approved.
9. When the vote has been cast by shareholders by electronic means, the Company shall be obliged to send or make available to the shareholder casting the vote an electronic confirmation of receipt. Shareholders, their proxy and the ultimate beneficial owner may also request, within one month after the General Shareholders' Meeting, confirmation that their votes have been correctly recorded and counted, unless they already have this information.

Chapter VI

CONCLUSION OF GENERAL SHAREHOLDERS' MEETING

Article 30. Declaration of conclusion of the General Shareholders' Meeting

Once the voting on the proposed resolutions has been completed and the outcome has been announced by the Chairperson, as the case may be, the Meeting shall be concluded, and the Chairperson shall end the meeting.

TITLE VII

DOCUMENTATION AND PUBLICATION OF RESOLUTIONS OF GENERAL SHAREHOLDERS' MEETING

Article 31. Minutes and certificates

1. The minutes of the General Shareholders' Meeting shall be drawn up by the Secretary of the General Shareholders' Meeting, and shall be approved by the General Shareholders' Meeting itself at the end of the General Shareholders' Meeting.

Alternatively, if the Chairperson so decides, the minutes shall be approved within fifteen days by the Chairperson and two scrutineers, one representing the majority and one representing the minority.

2. The minutes, once approved, shall be signed by the Secretary with the approval of the Chairperson. This is without prejudice to the provisions of the laws in force in the event that the presence of a notary public has been required to take the minutes of the General Shareholders' Meeting, whose intervention will be necessary in the event the General Shareholders' Meeting has been held solely by remote means.

3. The Secretary of the Board of Directors or, where appropriate, the Deputy Secretary, with the approval of the Chairperson or, where appropriate, the Vice-chairperson of the Board of Directors, shall issue certificates of the resolutions adopted by the General Shareholders' Meeting.
4. Any shareholder or his proxy holder at a General Shareholders' Meeting has the right to request a certificate of the resolutions adopted and the minutes.

Article 32. Publication of resolutions

1. Shareholders may be informed of the resolutions adopted by the last General Shareholders' Meeting and other information on its conduct through the Company's website, as well as by any other means of legal or regulatory publicity that may be appropriate in each case.
2. The resolutions approved and the results of the voting will be published in full on the website within five days after the end of the General Shareholders' Meeting.
3. Resolutions that may be registered shall be submitted for registration in the Commercial Registry within one month or within the shorter period as prescribed by law for certain resolutions.
4. The Company shall notify the CNMV of the resolutions adopted by the General Shareholders' Meeting, either verbatim or by means of an extract of their content, by means of the appropriate communication of other relevant information or privileged information, as the case may be.

TITLE VIII

SPECIAL RIGHT TO INFORMATION

Article 33. Electronic Shareholders' Forum

1. An Electronic Shareholders' Forum shall be set up on the Company's web site, to which both individual shareholders and any voluntary associations they may form may have access with due guarantees, in order to facilitate their communication prior to the holding of the General Shareholders' Meetings. Proposals intended to be submitted in addition to the agenda announced in the notice of meeting, requests for adherence to such proposals, initiatives to reach a sufficient percentage to exercise the minority right provided for by law, as well as offers or requests for voluntary representation may be published in the Forum.

Shareholders may form specific and voluntary associations for the exercise of their rights and the best defence of their common interests. Shareholders' Associations must be registered in the Commercial Registry and, for mere publicity purposes, in a special register set up for this purpose at the CNMV.

The rules of operation of the Electronic Shareholders' Forum, approved by the Board of Directors, will be available on the Company's website and must be complied with by shareholders.

In order to access the Forum and use its applications, shareholders and voluntary associations of shareholders must register as a "Registered User", proving both their identity and their status as shareholders or voluntary associations of shareholders using the corresponding registration form, in accordance with the terms and conditions described on the Company's website.

Access to the Forum by Registered Users is conditional upon maintaining, at all times, the status of shareholder or duly constituted and registered voluntary association of shareholders.

2. The Board of Directors is responsible for establishing the content of the information to be provided on the website, in accordance with the provisions of the regulations implementing the law.

APPENDIX

QUALIFIED PROVIDERS OF ELECTRONIC SIGNATURE CERTIFICATION SERVICES

- Spanish Mint [*Fábrica Nacional de Moneda y Timbre*].

OTHER ESTABLISHED OR ACCEPTED IDENTIFICATION SYSTEMS

- Electronic National Identity Card
