



# SHAREHOLDERS' GENERAL MEETING

## BY-LAWS

Translation originally issued in Spanish and prepared in accordance with the regulatory applicable to the Group. In the event of a discrepancy, the Spanish-language version prevails.

## ANNEX

### PRELIMINARY TITLE

#### INTRODUCTION

##### **Article 1. Purpose**

This Regulation governs the principles of organisation and functioning of the General Meeting of ACS, Actividades de Construcción y Servicios, S.A. (the “**Company**”) and, accordingly, contain the regime for call, preparation, information, attendance and development, and the exercise of the corresponding political rights when called and held, all in accordance with current applicable regulations, and in consideration of the best domestic and international practices of good governance.

##### **Article 2. Scope of application of the Regulation, regulatory hierarchy and interpretation**

1. This Regulation must be applicable to the General Meeting held by the Company, whether ordinary or special, and.
2. This Regulation is construed in addition to the legal regulations and Articles of Association applicable to the General Meeting, which will prevail in the event of conflict with this Regulation.
3. The Regulation must be interpreted in accordance with applicable legal regulations and Articles of Association, and with the principles and recommendations on corporate governance of publicly traded companies, fundamentally aligned to its spirit and purpose. Any questions that may arise authorise its interpretation and application will be resolved by the Board, and any matters that may arise in relation to the application and interpretation of the Regulation during the development of the General Meeting must be resolved by the Chairman.

##### **Article 3. Validity and amendment**

1. This Regulation are approved by the General Meeting of the Company, are of indefinite validity and must be applicable as from the first General Meeting called following that of their approval, without prejudice to the already recognised legal and Bylaw rights of shareholders. The same principles must be applicable to any amendment to this Regulation agreed by the General Meeting.
2. The Board and shareholders individually or jointly holding an interest of 3% or more of share capital may propose the amendment of this Regulation, and will submit a report justifying the proposed amendments. Likewise, amendments to this Regulation must be subject to the diffusion regime set out in Article 4 below.

#### **Article 4. Diffusion of the Regulation**

1. The General Meeting Regulations must be notified to the National Stock Market Commission and entered in the Commercial Registry, in accordance with applicable regulations.
2. Likewise, the valid text of this Regulation must be available on the Company's website.

### **TITLE I**

#### **CONCEPT, CLASSES AND POWERS OF THE GENERAL MEETING**

#### **Article 5. General Meeting**

1. The General Meeting is the primary channel of participation by the shareholders in the Company and the supreme institution for expressing the will of the Company, at which all shareholders are duly gathered to deliberate and decide, by the majorities required in each case, on the areas within its competence, or to be informed regarding such other matters that the Board or the shareholders consider relevant under the terms prescribed by the Law.
2. Shareholder resolutions passed in compliance with this Regulation and the Articles of Association, are incumbent on all shareholders, including those not in attendance, dissenting voters, those that abstain from voting, those that submit blank ballots and those that have no voting rights, notwithstanding rights of dissent that they may hold.
3. The Company will guarantee equality of treatment of shareholders that are in the same status at all times in all that refers to information, participation and the exercise of the right to vote in the General Meeting. Specifically, the Board will adopt appropriate measures to ensure protection of requirements of accessibility for individuals that require it.

#### **Article 6. Classes of Meetings**

1. The General Meetings may be ordinary or special.
2. The General Meeting, previously called for this purpose, must meet within the first six months of each financial year in order to, if applicable, approve the conduct of the company's business and the annual financial statements for the preceding year, and resolve upon the distribution of profit or allocation of loss, without prejudice to its competence to deal with and also agree on any other item within its competence, in compliance with the requirements of the Law.
3. An General Meeting must be valid even if it is called or held outside this period.
4. All general meetings other than those provided for in the above section must be considered to be special general meetings.

## Article 7. Powers

1. The General Meeting will decide on the matters corresponding to it by Law and the Articles of Association, and in any event authorise the following:

- (a) Approve the financial statements and company management, and resolution on and the allocation of results, and approve the consolidated financial statements, as appropriate. Also, approve the statement of non-financial information when applicable.
- (b) Approve the corporate management of the Board.
- (c) Appoint and remove the Board members, ratification or revocation of appointments by co-opting of the same made by.
- (d) Appoint, re-elect, and remove auditors and liquidators.
- (e) Bring derivative actions against Board members, liquidators and auditors.
- (f) Approve the transformation, merger, spin-off or the en masse assignment of assets and liabilities, the change of registered office to foreign territories and any structural modification whenever required by law.
- (g) Authorise the issue of notes or other fixed income securities, the increase or reduction in capital, of the Company and, in general, any change to the Articles of Association.
- (h) Authorise the Board to increase share capital pursuant to the Law.
- (i) Authorise the acquisition of treasury shares.
- (j) Disapply or limit pre-emption rights, without prejudice to the possibility of delegating to the Board under the terms set out by Law.
- (k) Approve the remuneration policy for Board members at least every three years.
- (l) Decision on the application of share award or entitlement remuneration systems, and any other remuneration system referenced to the value of shares, regardless of the beneficiary of such remuneration systems.
- (m) Transfer to subsidiaries of core activities that were previously carried out by the Company, even though the latter retains full control of the former.
- (n) Acquire or dispose of core assets to contribution to another company. An asset is considered core when the amount of the transaction exceeds twenty-five per cent of the value of the assets featuring on the last approved balance sheet.
- (o) Approve the dissolution of the Company.
- (p) Approve the final liquidation balance sheet.
- (q) Approve operations that effectively cause the Company's liquidation.
- (r) Approve the Regulations of the General Meeting that, subject to the Law and the Articles of Association, govern the call, preparation, information, attendance and

development of the General Meeting, and the exercise of the political rights for call and holding.

(s) Grant the Board of the powers considered appropriate in exception situations, always within the limits of applicable law.

(t) Approve operations and transactions with connected persons, in cases where the General Meeting is responsible for this in accordance with the law.

(u) Decision or vote on any matters by Law or the Articles of Association.

2. The General Meeting will also resolve any submitted to its ruling by the Board or by shareholders in those cases provided by Law or that are within its competence under the Law.

## **TÍTULO II**

### **CALL AND PREPARATION OF THE GENERAL MEETING**

#### **Chapter I**

##### **Call to the General Meeting**

###### **Article 8. Call to the General Meeting**

1. The General Meetings must be called by the Board, or the Company's liquidators if appropriate.

2. The Board will call the General Meeting wherever necessary or appropriate to the interests of the company and, in any event, on the days or periods determined by the Law and Articles of Association.

3. If the General Meeting is not called within the statutory period, it can be called at the request of any shareholders prior hearing before the Board, by the Clerk of the Court or Commercial Registrar corresponding to the registered offices of the Company, who will also appoint Chairman and Secretary of the General Meeting. The Special General Meeting must be called in the same way, indicated by Article 6.4 above.

###### **Article 9. Notice of the call to meeting**

1. The call to the General Meeting must be made by announcement published at a minimum on the Company's website, on the Official Bulletin of the Commercial Registry or in one of the most widely circulated daily newspapers in Spain, and on the website of the National Stock Market Commission, with the minimum content set out by Law.

2. At least one month will pass between the call to meeting and the date planned for its holding, except for when the Law stipulates a different notice period.

3. Notwithstanding the above, when the Company offers all its shareholders the effective possibility of voting electronically, the special General Meeting may be called with a minimum notice period of fifteen calendar days, subject to a resolution passed in the General Meeting under the terms established by Law.

4. The call t will include the name of the Company, the date, location and time of the meeting, the agenda which will state the matters of business and the positions of the person or persons making to call to meeting, and any other mention required by Law. The notice will also include the date on which the shareholder will have the shares registered in its name in order to participate and vote in the General Meeting, the place and manner in which the full text of the documents and proposed resolutions can be obtained, and the Company's website address on which the information will be available.

5. It may also include the date of second call of the Meeting, if appropriate. A period of at least 24 hours must elapse between the first and second call. Insofar as possible, the shareholders must be warned of the likelihood of the General Meeting being held at first or second call.

6. Moreover, the notice will contain clear and accurate information on the procedures the shareholders will follow to participate and cast their votes in the General Meeting, including, in particular, the following:

(a) the right to request information, to include points of the agenda and to submit proposals for resolutions, and the periods of exercise of the rights. However, in cases where there is a possibility of obtaining more detailed information on such rights on the Company website, the notice may be limited to indicating the exercise period;

(b) the representative vote casting system, with particular indication of the forms that must be used to delegate votes and the means that must be used for the Company to accept an electronic notice of the representations granted; and

(c) the procedures established for remote vote casting, whether by post or electronically.

7. If a duly called General Meeting is not held on first call, and the call notice does not stipulate a date for the meeting on second call, notice of the meeting on second call must be given, with the same agenda, subject to the same disclosure requirements as those for the meeting on first call, within fifteen days of the date originally set for the meeting and ten days before the date of the new meeting.

#### **Article 10. Right to request convening and supplement the agenda to present new proposed resolutions**

1. The Board will call a General Meeting when requested by one or a number of shareholders of the Company representing at least 3% of share capital, and will indicate

the matters of business in its/their request. In such case, the General Meeting must be called to meet within two months following the notarial request made to the Board to such end and the agenda must include the matters subject to request.

2. Once the General Meeting is called, the shareholders representing at least 3% of share capital may formally request in writing made to the Company's registered offices within five days following publication of the call to meeting, published in addition thereto, and including one or more points in the agenda, provided that they include a justification or, if appropriate, a justified proposal with the request. The additional items must be published at least fifteen days before the date set for the Meeting. Under no circumstances may this right be exercised with respect to the call to Special General Meetings.

3. In relation to any General Meeting, the shareholders reaching 3% of share capital may submit proposals based on resolutions on matters already included or which must be included in the agenda of the General Meeting, within the same period as in the above section, in which case the Company must ensure the diffusion of these proposals and the documentation that, if appropriate, may be included, among the other shareholders, under the terms established by Law.

## **Chapter II**

### **Right to information**

#### **Article 11. Information available since the call to meeting**

1. In addition to legal or Bylaw requirements, since publication of the notice of the call to meeting and until the holding of the General Meeting, the Company will consistently publish the following information on its website:

- (i) Notice of the call to meeting.
- (ii) The total number of shares and voting rights on the date of the call, itemised by share classes, if any.
- (iii) The documents that must be subject to presentation to the General Meeting and, in particular, the reports from administrators, auditors and independent experts.
- (iv) The full texts of the proposed resolutions regarding each and every item of the agenda or, in relation to the merely informative items of the agenda, a report by the competent bodies, commenting on each one of the items. Insofar as received in each instance, proposed resolutions made by shareholders will also be included, as applicable.
- (v) The addition to the call to meeting from its date of publication, if applicable. The Company will likewise publish, via its website, the text of the proposals and justifications provided to the Company and those to whom the addition refers.
- (vi) In the event of appointment, ratification or re-election of Board members:

- (a) Professional experience and background.
- (b) Other Boards of Directors of which they are a member, regardless of whether or not the related companies are listed on the securities market, and all other activities they perform subject to remuneration, regardless of their nature.
- (c) Indication of the Board member's classification as executive, proprietary or independent, as the case may be. In the case of proprietary Directors, the shareholder they represent or to whom they are affiliated must be stated.
- (d) The date of their first and subsequent appointments as a Company Board member.
- (e) Shares held in the Company and any options on the same.
- (f) The proposal and reports required in relation to the appointment, ratification or re-election.
- (vii) The forms that must be used to vote by proxy or remotely, except when sent directly by the Company to each shareholder. If, due to technical difficulties, the above cannot be published on the website, the Company will indicate on the website how to obtain hard copies of the forms, which must be sent to all shareholders who request as such.
- (viii) The other documents or information that must be made available to shareholder by Law, concerning the matters of business included in the agenda from the date of call to meeting.
- (ix) Any other information that may be legally necessary and considered appropriate to facilitate attendance and participation of the shareholders at the Meeting.

2. An Electronic Shareholders' Forum must be provided on the company's website, for the period of the call to the General Meetings, which can be accessed with the appropriate guarantees by both individual shareholders and any voluntary associations that may be formed, in order to facilitate communication before the holding of General Meetings. Any supplementary proposals to the agenda announced in the notice of the general meeting may be posted on the Forum, together with requests for support for such proposals, initiatives to reach the percentage required to exercise statutory non-controlling shareholder rights and any offers or requests to act as a voluntary proxy.

The Board will approve the corresponding operating rules of the Forum in accordance with the Law, determining the procedure, timings and other conditions of access and use by the shareholders of the Company and of the voluntary associations that may be constituted under regulations in force.

3. The Company must send to its shareholders, either directly or indirectly through the third parties designated by those shareholders, to the central depository of securities, or to the intermediary entity, a notice indicating where they can find the necessary information that will allow them to exercise the rights carried by their shares, under the terms established by law.

## **Article 12. Right to information before calling of the General Meeting**

1. As from the day of publication of the call to General Meeting and until five days prior thereto the date planned at first call, the shareholders may request the information or clarifications they consider necessary regarding the matters included in the Agenda, information available to the public that the Company had provided to the National Stock Market Commission or via the report prepared by the Company's auditor.
2. All these requests for information may be made by submission of a request at the registered offices or by postal mail or electronic means of communication sent to the address specified in the call to meeting. Forms of electronic communication will include the electronic signature of the shareholder or other kind of identification that the Board in the resolution passed to such end for considers to provide the adequate guarantees of authenticity and identification of the shareholder exercising information rights. The shareholder must prove that they have sent the request to the Company in due time and form. The Company's website will detail the pertinent explanations for exercise of the shareholder's right to information, under the terms set out by Law.
3. When, before asking a specific question, the requested information is clearly, expressly and directly available to all shareholders of the Company's website in question-answer format, the Board may limit its response to referring to the information provided in the format.
4. The Board must be obliged to supply the requested information up to the day of the convening of the General Meeting, unless (i) its disclosure may be harmful to the Company's interests, (ii) it is not necessary to safeguard the rights of the shareholder, or (iii) there are objective reasons to consider that such information may be used for purposes external to the company. The information requested may not be refused whenever the request is supported by shareholders representing at least 25% of the share capital.
5. The Board may authorise any of the Board members, the Secretary or the Vice-Secretaries to respond on behalf and in representation of the Board to requests for information submitted by shareholders.
6. Valid requests for information, clarification or questions submitted in writing and the answers provided in writing by the Board will be included on the web site of the Company.

## **TITLE III**

### **RIGHTS OF ATTENDANCE AND REPRESENTATION**

### **Article 13. Right to attendance at General Meetings**

1. Shareholders owning at least one hundred shares with voting rights are entitled to attend the General Meetings, with such holdings recorded in the register of members at least five days before the date on which the meeting is to be held. This status must be confirmed by the attendance, proxy and voting card, certified by validation or some other acceptable method under the Law. Shareholders exercising their right to vote using remote methods of communication will also comply with this requirement at the time they vote.
2. Shareholders holding a smaller number of shares may delegate their representation to a shareholder with rights to attend, and group together with other shareholders that are in the same situation so as to combine the required shares, with the shareholder group required to accord its representation to one of them. The group must be created especially for each General Meeting and be established in writing.
3. The rules of development adopted under this Article must be published on the Company's website.

### **14. Attendance of third parties at the General Meeting**

1. The Chairman of the General Meeting may authorise the attendance of directors, managers and technical personnel of the Company and other persons interested in the good progress of company business, and any other person that they consider appropriate. However, the Meeting may revoke such authorisation.
2. Board members will attend the General Meetings, although failure of any of them to attend will not affect its valid constitution.

### **Article 15. Right of representation**

1. All shareholders entitled to attend may be represented at the General Meeting through another person, even if the person is not a shareholder, in compliance with the requirements of the Law, the Articles of Association and this Regulation.
2. Power of representation must be granted in writing or by electronic means of communication that meet the requirements set by the Law, and specially for every Meeting, unless the representative is the shareholder's, ascendant, issue, or general proxy conferred by public document who has the power, to manage the shareholders' entire property in Spain.

Specifically, representation may be conferred by electronic means of communication that, duly guaranteeing the identity of the individual represented and the Proxy, the Board determines as applicable when calling for each Meeting. In order to be valid, the representation conferred by any of the permitted remote methods of communication must be received by the Company no later than midnight on the night before the meeting is scheduled to be held on first or second call, as applicable.

3. There cannot be more than one representative in the General Meeting, either for cases of voluntary representation or legal representation. By way of exception, intermediary entities that appear to be legitimate shareholders in the share registry but are acting on behalf of more than one beneficial owner may delegate without limitation the vote to each of those beneficial owners, or to third parties designated by them. Such intermediary entities may in any event also split their vote and exercise it in a different way in compliance with different voting instructions, if they have received any, in accordance with Article 28 of this Regulation.

4. The Board is authorised to implement the above provisions, establishing appropriate rules, methods and procedures for the purpose, considering the state of the art, to implement the granting of representation via electronic means, adjusting in each case to the standards established for that purpose. The rules of development adopted by the Board in accordance with these terms will be published on the Company's website.

Specifically, the Board may: implement rules of precedence and conflict applicable to proxy and remote voting; regulate the use of personal passwords and other guarantees related to electronic signing for the assignment of representation by email; reduce the previously established notification deadline for the receipt by the Company of proxies sent by mail or email: and allow and authorise the Chairman and Secretary of the General Meeting or individuals to whom any of these are delegated to accept proxies received after the indicated deadline, to the extent that available means allow.

5. Powers of representation may be revoked. As a general rule, the last action taken by the shareholder before the Meeting will be considered valid, in the sense that the last proxy revokes all those before it. In any case, personal attendance at the Board Meeting by the represented party, whether in person or remotely, will constitute the revocation of the representation. In addition, proxies made before making the vote remotely must be considered revoked and those conferred subsequently will not be recognised. Power of representation will also be rendered void by any disposal of the shares of which the Company becomes aware.

6. The Chairman and Secretary of the Board or the Chairman and Secretary of the General Meeting following their designation, and the individuals subject to delegation by any of them, will enjoy the most extensive authority to verify the identity of shareholders and their representatives, confirm ownership and legitimacy of their rights and confirm and accept the validity and efficacy of the document or medium authorising such attendance or representation.

7. The documents confirming representation for the General Meeting will present instructions regarding which way to vote. Unless the shareholder conferring the proxy expressly indicates otherwise, it is understood that the proxy applies to all items listed in the agenda for the meeting and that it provides precise voting instructions in favour of the proposed resolutions presented by the Board on the items included on the agenda. Also, and unless otherwise specified by the shareholder, the proxy will extend to any matters

which, even if not included in the agenda, and are thus ignored on the date when the power of representation was given, may be subject to vote in the Meeting, in which case the representative will cast the vote that they consider most suitable for the interests of the Company and the represented party. This rule will also apply to any proposals subjected to the Meeting's decision which were not presented by the Board indicate the specific person to whom the shareholder confers the proxy, it must be regarded as having appointed the Chair of the Board, the respective Vice Chair (if there are several, substitution in order) or the Secretary of the Board as his representative, in this order in case of their absence, or indiscriminately in favour of the General Director. Likewise, whenever the representative is in conflict of interest, the power of representation must be understood to have been granted to the person indicated, following the order in which they have been listed. In any case, in the absence of voting instructions, the new representative will vote as they consider most suitable for the interests of the Company and represented party.

8. Before appointment, the proxy must notify the shareholder of the existence of any conflicts of interest. If the conflict is subsequent to the appointment and the grantor has not been notified of its possible existence, they must be informed immediately. In both cases, if new precise voting instructions are not received for each of the issues on which the proxy should vote on behalf of the shareholder, they must abstain from voting, notwithstanding the above paragraph.

9. In cases where the directors of the Company make a public request for representation, the rules contained in the respective development regulations must be applied.

#### **Article 16. Attendance, proxy and voting cards**

1. The Company may issue remote attendance, proxy and voting cards for participation of shareholders in the General Meeting, and propose a model for such cards with the verbiage for delegation of proxy that may provide the way to vote by the proxy for each of the proposed resolutions for the items included in the agenda prepared by the Board to be presented to entities participating in the “Society for the Management of Registration, Compensation and Settlement of Sums, S.A.U.” (IBERCLEAR) and intermediary, managing and depository entities in general. It will also include an attachment for indicating matters outside of the agenda that may be raised and proposals not prepared by the Board, and the identity of the proxy and that of his or her substitute or substitutes if not expressly designated by the shareholder being represented, and in case of a conflict of interest.

The Company will endeavour to ensure that the form or the card includes a bar code or similar system to enable electronic reading for the digital calculation of attendees at the meeting, both present and represented, at the General Meeting.

2. Instructions for the delegation or vote of shareholders that are acting through entities such as intermediaries, managers or depositories may be received by the Company via

any valid system or medium of remote communication, signed by the shareholder or the entity. The entities may group together instructions received from shareholders and send them together to the Company, indicating what is directed in the instructions. Provided that all this is permitted by Law.

3. In the event that an entity such as an intermediary, technical controller, manager or depository sends to the Company the attendance, delegation and voting card or accepted medium indicating a duly identified shareholder, with the signature, seal or mechanical impression of the entity, it is understood unless expressly indicated to the contrary by the shareholder that the latter has instructed the indicated entity to exercise their right of proxy or vote, as applicable, in the way indicated in the card or accepted medium for the proxy or vote, with such instructions being handled in accordance with Articles 15 and 27 of this Regulation in the event of uncertainty, and all this always in accordance with what is legally provided.

4. In any case not specifically regulated under this Article, the other rules contained in the Articles of Association and this Regulation will apply to proxies and remote voting to which this Article refers, and, if applicable, those that the Board of Director establishes in the implementation of these, with the Company in any event being uninvolved in the relations of financial intermediaries with their clients authorise what concerns their custody or management of shares of the Company.

## **TITLE IV**

### **PLACE OF CONVENING, INFRASTRUCTURE AND MEDIA**

#### **Article 17. Place of convening of the General Meeting**

1. The General Meeting must be held in the location indicated in the call to meeting within the municipal district where the Company's registered office is located. Nevertheless, the General Meeting may be held in any other place, either domestically or abroad, if the Board so decides at the time of calling. If the call to meeting does not indicate the place of convening, it will be understood that the meeting, must be held at the registered offices.

2. Pursuant to Article 25 of these Articles of Association, the General Meeting may be attended either at the place where the meeting is being held, or if applicable when so indicated in the notice, at other additional locations provided by the Company that are connected with it by any valid systems and allow recognition and identification of the attendees, permanent communication between the attendees regardless of their location and participation and voting, all in real time. The main location must be located in the municipality of the corporate headquarters, which will not be necessary for the additional locations. For all purposes related to the General Meeting, attendees at any of these

locations will be considered to be attending one and the same meeting. The meeting will be considered to be held where the main location is.

### **Article 18. Organisation of the General Meeting**

1. The location designated to hold the General Meeting will be provided with sufficient personnel, technical equipment and security measures. Surveillance and protection measures will be established, including access control systems, which will be sufficient to guarantee the security of the attendees and the good order of the proceedings of the General Meeting.
2. The General Meeting may be video recorded in order to facilitate the most extensive transmission of the General Meeting. The proceedings of the General Meeting may also be re-transmitted by any medium, including via video on the internet and by transmission over social networks. Provided it is so determined by the Chairman of the Meeting.
3. Photography, video, recording or similar apparatus may not be used in the hall or halls in which the General Meeting is held, except to the extent permitted by the Chairman. Surveillance mechanisms may be set up in the access area to the hall or halls to ensure compliance with this provision.
4. Whenever reasonably possible, the Company will endeavour to ensure that the place in which the General Meeting is held provides apparatus to facilitate access and participation in the General Meeting by individuals with reduced mobility or other kinds of limitations, and simultaneous interpretation of the presentations at the General Meeting.
5. The provisions regarding the organisation both in general with respect to the proceedings and holding of the Meeting will apply both to the main locations and the additional locations, if any.

**TITLE V**  
**PROCEEDINGS OF THE GENERAL MEETING**

**Chapter I**

**List of attendees, constitution of the General Meeting and opening of the session**

**Article 19. Opening of the location and register of members**

1. The shareholders or their valid representatives may present their respective attendance, proxy and voting cards or documents confirming their status as shareholders and, if appropriate, the documents proving the representation granted, to the share registry personnel, in the place and on the day scheduled for the session of the General Meeting at first or second call, and from one hour before the time announce for the beginning of the meeting (unless specified otherwise in the call to meeting), pursuant to these Regulations.

Any shareholders that want to attend the General Meeting remotely will be required to verify their identity and their status as a shareholder or representative, in the manner the Board has specified in the call to meeting, and in accordance with the law and this Regulation.

2. Notwithstanding the previous paragraph, the shareholders or, if applicable, their proxies that enter the place where the General Meeting is being held late, after admission of attendance, proxy and voting cards or documents accrediting them as shareholders, may attend the meeting as guests (in the same hall where it is being held, or if so decided by the Chairman of the Meeting, in a neighbouring hall for where they can follow it), but neither the shareholders nor their proxies will be included in the list of attendees.

3. The registry of shareholders present and represented will be performed by the persons appointed to such end by the Secretary of the General Meeting, using the appropriate technical resources if necessary.

**Article 20. Panel of the General Meeting**

1. The Panel of the General Meeting will be formed by the Chairman and the Secretary of the General Meeting and by the other Board members present at the meeting, Without prejudice to any other authority assigned under these Regulations, the Governing Panel will assist the Chairman of the General Meeting, at his request, in the exercise of his functions.

2. The Chairman of the General Meeting must be the Chairman of the Board or, in their absence, the Vice Chairman. If there are several Vice Chairmen of the Board, it will be as per the order established among them. In the absence of all the above, the Chairman, must be appointed from the shareholders present at the beginning of the meeting.

3. The Chairman of the General Meeting, as the person responsible for the management of the meeting, will possess in general the broadest authority required for its proper progress, including the following:

- (a) Opening the session.
- (b) Verifying the valid constitution of the General Meeting and, if appropriate, declaring it constituted.
- (c) If appropriate, report the requirement of the Board to request the presence of a notary to draw up the minutes of the meeting
- (d) Resolve queries, clarifications or claims arising in relation to the list of attendees, the identity and legitimacy of shareholders and representatives of shareholders, the authenticity and integrity of attendance cards, delegation and remote voting or the corresponding accreditation, and all that concerning potential exclusion, suspension or limitation of political rights and, in particular, the voting rights bestowed by the shares under the Law and the Articles of Association.
- (e) Lead, if appropriate, the General Meeting in order to be informed of the progress of the Company, and to present its results, objectives and projects.
- (f) Give the floor to the Directors or senior executives as considered appropriate to lead the General Meeting.
- (g) Order and lead speeches in order to make the deliberations pursuant to the agenda.
- (h) Order and lead the deliberations as per the authority described under Article 25 of this Regulation.
- (i) Establish the voting systems and procedures, organise voting and establish the vote scrutiny and counting system in accordance with the Law and this Regulation.
- (j) Proclaiming the results of the votes.
- (k) Temporarily suspending the General Meeting.
- (l) Adjourning the session.
- (m) And in general exercising all other authority, including that of order and discipline, that are needed for the proper conduct of the meeting.

4. The Chairman of the General Meeting will be assisted by the Secretary of the Meeting. The Secretary of the Board will be the Secretary of the General Meeting, or the Vice-Secretary in his or her absence. If there are several Vice-Secretaries of the Board, the order established among them will be followed. In the absence of any of the above, the individual designated by the shareholders in attendance at the beginning of the meeting will act as Secretary.

5. The functions of the Secretary of the General Meeting will be:

- (a) Declaring the constitution of the Governing Panel.
- (b) Preparing, by delegation by the Chairman, the list of attendees, for which purpose they will have the assistance, means and systems directed by the Chairman.
- (c) Rendering account to the General Meeting, by delegation by the Chairman, of the provisional quorum, if applicable, and the definitive quorum, indicating the number of shareholders present and represented, and also indicating the percentage of share capital that each represent, and the total number of shares in attendance at the General Meeting.
- (d) Reading, if applicable, or rendering a summary account of the essential items in the notification of the meeting and the text of proposed resolutions.
- (e) Resolving, together with the Chairman, any questions, clarifications or complaints arising in relation to the list of attendees and with delegations or proxies.
- (f) Recording the minutes of the General Meeting, as applicable.
- (g) And in general exercising, under the direction of the Chairman of the General Meeting, the authority required for the organisation, order and discipline required for the satisfactory progress of the meeting and pass and notarise resolutions.

6. Even when present at the meeting, the Chairman of the General Meeting may delegate control of debate and other functions related to progress and conduct that they consider relevant to the Board member that they select or to the Secretary of the General Meeting, who will assume these functions in the name of the Chairman, who may retrieve then at any time.

7. If the Chairman or the Secretary of the General Meeting must be absent for any reason during the course of the meeting, the substitute exercising such functions will be selected in accordance with the Articles of Association and this Article.

#### **Article 21. List of attendees**

1. Once the Governing Panel is constituted and before addressing the first point of the agenda of the meeting, the list of attendees is drawn up, expressing the nature or representation of each one and the number of own- or third-party shares represented. At the end of the list the number of shareholders present (including those voting remotely) or represented will be determined, and the capital sum owned by these, specifying that corresponding to shareholders with voting rights

2. At the start of the General Meeting, the declaration of the Chairman regarding the list of attendees may be made provisionally so as to confirm the existence of a quorum for the valid constitution of the Meeting. In any event, the definitive closing of the list and the subsequent determination of the definitive quorum must be performed before submitting to vote the proposed resolutions on the various items in the agenda of the General Meeting.

3. The list of attendees will be attached to the minutes of the General Meeting.

## **Article 22. Constitution of the General Meeting**

1. Except where the Law establishes other quorums for constitution, the General Meeting will be validly constituted at the first convocation when shareholders representing or represented hold at least 25% of the subscribed capital with voting rights. Any share capital in attendance will be valid to constitute the Meeting for the second call.
2. Notwithstanding the above paragraph, the attendance of shareholders present or represented holding at least 50% of the subscribed capital with voting rights at the first convocation is required for the General Meeting to validly adopt any increase or reduction in capital or any other modification of the Articles of Association, the issue of bonds, suppression or limitation of pre-emption rights for new shares, or the transformation, merger, spin-off or the en masse assignment of assets and liabilities or the change of registered office to foreign territories.
3. Once the General Meeting is validly constituted, the absence of any shareholders will not affect the progress of the Meeting.
4. If the attendance of a certain percentage of the share capital is necessary in order to validly adopt a resolution authorise one or several agenda items at the General Meeting in accordance with the Law or Articles of Association and this percentage is not reached or the consent of certain interested shareholders is required and they are not present or represented, the General Meeting will be limited to deliberating and deciding on those items on the agenda that do not require the attendance of that percentage of the share capital or such shareholders.

## **Article 23. Opening of the session**

1. Before the opening of the General Meeting, its Chairman, or on his or her direction the Secretary, will announce the provisional or definitive attendance data.
2. If based on this data the required quorum for the valid constitution of the General Meeting has been established and the Meeting can deliberate on and adopt resolutions regarding at least any one of the items on the agenda for the meeting, the Chairman of the General Meeting will declare it validly constituted and call the session to order. In the event that the data in question is provisional, the definitive data will be provided to the General Meeting at a later time, and in any event before deliberating the items on the agenda.
3. If appropriate, the Chairman of the General Meeting will announce the presence of a notary at the meeting, whom he will identify, indicating the requirement directing him or her to record the minutes of the meeting.

## Chapter II

### Speaking schedule of the shareholders

#### Article 24. Requests to speak

1. Once the General Meeting has been convened, the shareholders attending the Meeting in person and who wish to participate in the Meeting in exercise of their rights will identify themselves with the Secretary or, if applicable, the notary public or whoever is designated for this purpose, showing the National Identification Document or equivalent for foreign nationals, and the attendance, proxy and voting card which shows the number of shares owned and the shares represented. Both documents must be returned once the individual has spoken. If the speaker wishes for his intervention to be transcribed in the minutes of the Meeting, it must be delivered in writing at the time to the notary public or the Panel, or if applicable to the notary, for collation.

The Board may determine in the call to meeting that the speeches and motions which, pursuant to the Law are intended to be made by shareholders attending by telematic means, should this possibility be provided for in the call to meeting, must be sent to the Company before the convening of the Meeting. This call to meeting will describe the times and forms of exercising the shareholders' rights provided for enable the orderly development of the Meeting. Responses to those shareholders, or their representatives, who are attending remotely and who exercise their right to information during the Meeting will be provided during the Meeting, or else in writing during the seven days following the Meeting.

If those attending remotely want the wording of their statements to be recorded in the minutes for the Meeting, they must follow the rules specified for this purpose in the call to meeting.

2. Once the Panel has the list of shareholders who wish to speak, the speaking schedule must begin before the voting on the matters included in the agenda.

#### Article 25. Shareholder speeches

1. Shareholders will speak in the order in which they are called by the Panel. The Chairman will determine the maximum time initially assigned to each slot, in view of circumstances, which must be the same for everyone.

2. Rights to speak and requests for information will be exercised only once. During the speeches, the speaker may present proposals on any item in the agenda for the meeting, except where the Law excludes it or it violates the rights of other shareholders in those cases in which they should have been available to the shareholders at corporate headquarters at the time of announcement of the meeting or, if applicable, the supplement to the announcement. The speaker may also propose resolutions regarding items that, in

accordance with the Law, the General Meeting may deliberate and decide on although not in the agenda for the meeting.

3. The time initially assigned to the shareholder will be five minutes, without prejudice to the authority of the Chairman of the Meeting to extend or time limit to have the floor, in accordance with paragraph 4 below.

4. In the exercise of their powers for the orderly development of the General Meeting, and without prejudice to other actions, the Chairman may lead and order speaking slots, and in particular may:

- (a) Extend the time initially assigned to each shareholder when considered appropriate.
- (b) Ask the speakers to clarify issues that have not been understood or which were not sufficiently explained during the speaking slot.
- (c) Call the speaking shareholders to order to circumscribe their speech to matters pertinent to the Meeting and to abstain from making inappropriate declarations or from abusively or obstructively exercising their right.
- (d) Inform speakers may that their allotted speech time is ending, and when they have exhausted their speaking time, or if they persist in the conduct described in the above paragraph, take the floor from them.
- (e) If their speech is considered to disturb the correct order and normal progress of the session, ask the speaker to leave the meeting and the measures necessary may be taken to effectively do this.
- (f) Deny the floor when they believe that a certain item has been sufficiently debated, is not included in the agenda or is hindering the course of the meeting, and rejecting the reply of the speaker.
- (g) Decide on the order of the responses and whether they occur after each speech or as a group and, if applicable summarised after completion of the last speech.

#### **Article 26. Right of information during the General Meeting**

1 During the speeches, the shareholders of the Company or their proxies in attendance at the General Meeting in person may verbally request information or clarifications they consider appropriate concerning the matters of business included in the agenda information available to the public provided by the Company to the National Stock Market Commission since the holding of the last General Meeting, and regarding the report prepared by the Company's auditor. Should it not be possible to satisfy the shareholder's request at such time, the Board must be obliged to furnish this information in writing within seven days of the conclusion of the Meeting. They must be identified as per Article 24 above for this purpose. Any shareholders, or their representatives, who are attending remotely may request any information or clarifications they consider

appropriate regarding those matters, under the terms established in the call to meeting and in accordance with the law and the contents of this Regulation.

2. Information or explanations requested will be provided by the Chairman or, if applicable at his or her direction, by the Secretary, a Board member or any other person they may designate. If it is not possible to satisfy the rights of the shareholder at that time, the Board will be required to provide the information in writing within seven days following the end of the Meeting.

3. The Board must be obligated to provide the information requests, except in those cases in which (i) its publication damages the interest of the Company or its affiliates, (ii) it is unnecessary to protect the shareholder's interest, or (iii) there are objective reasons to believe that it might be used for extra-corporate purposes. Information requested may not be denied if the request is supported by shareholders representing at least 25% of the share capital.

If before the presentation of a specific question the information requested is clearly, expressly and directly available to all shareholders on the website of the Company under the Q and A section, the Board may limit its response by referring to the information provided in this format.

## **Chapter III**

### **Voting and passing resolutions**

#### **Article 27. Remote casting of votes before the Meeting is held**

1. Shareholders holding at least one hundred shares with voting rights under Article 13 above may, before the General Meeting is held, cast votes on the proposals regarding the items included in the agenda of any type of General Meeting. Those shareholders may do this through postal, electronic or any other means of remote communication, as long as it provides adequate guarantees of verification and identification of the shareholder voting and duly ensures as necessary the security of electronic transmissions in accordance with this regard of the Board.

2. Shareholders voting by remote means of communication must be considered present for the purpose of convening the meeting.

3. To cast the vote by postal correspondence, the shareholder must send to the Company, duly completed and signed, the form used for casting votes by remote means of communication available at the Company's website, or the attendance, proxy, and remote voting card, which will state whether the vote is in favour or against, or an abstention, or a blank vote.

4. The vote cast by any of the above means must be received by the Company at least twenty-four hours preceding the day immediately before the date scheduled for the General Meeting on the first or second call, as relevant.

5. The vote cast by any of the above means, must be received by the Company before the twenty-four hours preceding the day immediately before the date scheduled for the General Meeting on the first or second call, as relevant.

6. The vote cast by remote means of communication as referred to in this Article will not be recognised:

a) By later express revocation by the same means employed for its casting within the period stipulated for this purpose.

b) By attendance of the meeting, when in person or remotely, by the shareholder who cast the vote.

c) By disposal of the shares before the Meeting that the Company is aware of.

7. If express instructions are not included in the issuance of a remote vote or they are only included authorise some of the items on the agenda for the meeting, it will be presumed, absent any express indication by the shareholder to the contrary, that the remote vote refers to all items on the agenda of the General Meeting and is in favour of the proposals presented by the Board.

8. Authorise proposed resolutions for items not included in the agenda for the meeting, any shareholders that submit their votes remotely may delegate their representation via any of the methods indicated in this Regulation, in which case the rules established for this purpose will apply.

9. The Board has the power to develop the appropriate rules, means and procedures to implement the voting by remote means of communication. In order to avoid possible duplication, the Board may also adopt whatever measures required to ensure that anyone that has voted remotely is duly authorised to do so in accordance with the Articles of Association and this Regulation. In accordance with this document, the Board Regulations must be published on the Company's website.

Specifically, the Board may: implement rules of precedence and conflict applicable to delegation and remote voting; regulate the use of guarantees related to electronic signing for submitting votes by email; reduce the notification deadline established in paragraph 5 above for the receipt by the Company of remote votes; and allow and authorise the Chairman and Secretary of the General Meeting and individuals to whom any of these powers are delegated to accept, if applicable, remote votes received after the indicated deadline, to the extent that available means allow.

**Article 28. Attendance at the General Meeting by remote means. Meetings attended exclusively by remote means.**

1. In accordance with Article 28 of the Articles of Association, the Company may provide shareholders with remote means of attendance at the General Meeting, provided the state of the technology allows this and the Board agrees. In this case, the call to meeting must describe the applicable time periods, formalities, and modalities for

allowing the shareholders to exercise their rights, and this information must be provided to them via the Company's website.

2. The contents of point 1 above, to the extent compatible with the legal system, will also apply in cases where, based on Article 28 bis of the Articles of Association and in accordance with the applicable legislation, the call to meeting published specifies that the General Meeting will be held exclusively by remote means of attendance and, therefore, with no in-person attendance by the shareholders and their representatives, or as applicable, by the Board members. In all cases, the published call to meeting must provide information regarding the rules that apply for these purposes.

If the General Meeting is held exclusively by remote attendance, the shareholders must also be allowed to, in advance of the meeting, delegate or cast their votes with respect to the proposals on agenda items, with the ability to do this by postal mail, electronically, and by any other means of communication the Board establishes in the call of meeting.

#### **Article 29. Voting on proposed resolutions**

1. Once the speeches are completed and the responses are made in accordance with this Regulation, the proposed resolutions contained in the agenda or any other presented by the shareholders during the course of the meeting in accordance with the Law will be voted on.

2. Resolutions must be passed in accordance with the agenda provided in the notice of the meeting. Those proposed resolutions that have been presented by the Board will be submitted to vote initially, followed by, if applicable, voting on those presented by other proponents, observing the order established for that purpose by the Chairman of the General Meeting.

If proposals have been presented related to items regarding which the General Meeting can resolve without being included in the agenda, the Chairman will decide the order in which they will be submitted to vote.

In any event, once a proposed resolution has been approved, all other related to the same item that are inconsistent with it will be dismissed, without in this case being submitted to vote.

3. Separate votes must be taken at the General Meeting on all matters which are substantially independent. In any event, separate votes must be taken on the following matters, even if they are included in the same item on the agenda: (i) the appointment, ratification, re-election or dismissal of each Board member; and (ii) modification of the Articles of Association and modification of each Article or group of Articles that stand alone.

4. It is not required that the Secretary present or read those proposed resolutions beforehand whose texts have been made available to shareholders before the General Meeting, unless any shareholder request this for any or all of the proposals, whether in

whole or part, or it is otherwise considered appropriate by the Chairman. In any event, the item on the agenda referring to the proposed resolution that is submitted to vote will be indicated to the attendees.

5. As a general rule, voting on proposed resolutions will be conducted in accordance with the following procedure, without prejudice to other alternative systems that may be used as decided by the Chairman:

(a) In relation to proposed resolutions related to items included in the agenda, the votes of all shares present and by proxy will be considered in favor of the proposals presented or adopted by the Board, except for: (i) votes corresponding to shares whose holders or proxies that vote against it, submit a blank vote or abstain, indicating their vote or abstention through their notification or expression to the Secretary of the Meeting or, if applicable, to the notary, for recording in the minutes; (ii) votes corresponding to shares whose holders have voted against it or submitted a blank vote or have expressly indicated their abstention by means of remote communication provided in the above Article; and (iii) votes corresponding to shares whose holders or proxies have left the meeting before voting on the proposed resolution in question and have indicated their departure to the Secretary of the Meeting, or the notary if applicable.

(b) In relation to proposed resolutions related to items not included in the agenda or proposals not adopted by the Board, the votes of all shares present and by proxy for proposals not adopted by the Board will be considered against the proposals presented or assumed by the Board, except for: (i) votes corresponding to shares whose holders or proxies that vote in favor of it, submit a blank vote or abstain, indicating their vote or abstention through their notification or expression to the Secretary of the Meeting or, if applicable, to the notary, for recording in the minutes; and (ii) votes corresponding to shares whose holders or proxies have left the meeting before voting on the proposed resolution in question and have indicated their departure to the Secretary of the Meeting, or the notary if applicable.

6. Intermediary entities that appear to be legitimate shareholders but that act on behalf of more than one beneficial owner may, in all cases, divide their vote in order to exercise their voting rights in different directions, in compliance with any differing voting instructions they have received, under the terms established under the Law.

7. When a vote has been cast by electronic means, the Company will send an electronic confirmation of receipt of the vote to the shareholder. Also, within a period of one month after the General Meeting is held, the shareholder or its representative, and the beneficial owner in cases where the entity or person considered to be the legitimate shareholder is an intermediary entity under the terms established by law, may request confirmation from the Company that the votes corresponding to their shares have been correctly recorded and accounted for by the Company, unless they already have this information, under the conditions prescribed by Law. The Company must send this confirmation within the time period established in the applicable legislation.

### **Article 30. Passing resolutions and declaration of profit/loss**

1. The General Meeting will pass resolutions by the voting majorities required by Law or the Articles of Association. Each share bearing a voting right present or represented in the General Meeting bears an entitlement to one vote, without prejudice to legal assumptions prohibiting the right to vote due to conflicts of interest and the application as appropriate of limitations on the maximum number of votes that a shareholder may cast whenever so indicated in the Articles of Association.

2. Approve resolutions will require the simple majority of votes of the shareholders present or represented in the General Meeting. A resolution is understood as passed when more votes of the present or represented capital are obtained in favor than against. A greater majority must be required when so determined by Law or by the Articles of Association.

3. For the purposes of determining the number of shares on which the majority necessary to approve the various resolutions must be calculated, shares present or represented at the meeting must be considered as all those included on the list of attendees, minus the shares owned whose owners or representatives have left the meeting before the vote on the proposed resolution or resolutions in question, and who have recorded their absence before the notary and their assistants (or, in absence, the Secretary of the General Meeting), and the shares that are totally or partially deprived of the right to vote in general through the application of the Law or the Articles of Association, or by specific agreement in that regard.

4. At the moment of the vote, when the Chairman of the General Meeting considers fit, when there is a sufficient number of votes to pass or reject all or part of the proposed resolutions, he/she may declare them to be passed or rejected on behalf of the General Meeting, without prejudice to declarations that the shareholders may make to the Secretary of the General Meeting or, if appropriate, the Notary Public, concerning their vote for recording in the minutes to the meeting.

5. Notwithstanding the above section, for each resolution subject to vote by the General Meeting, the number of shares represented by the casting of valid votes, the proportion of share capital represented by the votes, the total number of valid votes, the number of votes in favour and against for each resolution and, if appropriate, the number of abstentions, as a minimum, must be determined.

## **TITLE VI**

### **SUSPENSION AND POSTPONEMENT OF THE GENERAL MEETING**

#### **Article 31. Provisional suspension**

- 1.** By way of exception, in the event that disturbances that substantially disrupt the good order of the meeting or any other special circumstance occurs that temporarily hinder the normal progress of the General Meeting, the Chairman, on the proposal of the Governing Panel of the General Meeting, may allow the suspension of the session for whatever period they consider sufficient, in order to ensure the restoration of conditions required for its continuation. The Chairman of the General Meeting may adopt additional measure that they may consider proper to guarantee the safety of those present and avoid the re-occurrence of circumstances that may again disturb the good order of the meeting.
- 2.** If the situation that caused the suspension continues once the session is reconvened, the Chairman will consult with the Governing Panel so that the General Meeting can be postponed to the following day. IN the event that the resolution to postpone is not adopted for whatever reason, the Chairman will immediately adjourn the session.

#### **Article 32. Postponement**

- 1.** On the proposal of the Governing Panel of the General Meeting or on request of shareholders representing at least one fourth of the capital present at the General Meeting, the attendees may agree on the postponement of its session for one or more consecutive days. No matter how many sessions may occur, the General Meeting is considered one meeting, with one set of minutes for all sessions.
- 2.** Once the holding of the General Meeting is postponed, it will not be necessary to repeat the performance of the requirements indicated in the Articles of Association or by Law to be quorate in the later sessions. If any shareholder included on the list of attendees compiled at the start of the meeting does not subsequently attend the later meetings, the majorities required to pass resolutions will continue to be those determined in them based on the data from such list, without prejudice to Article 29.3 of this Regulation.

## **TITLE VII**

### **CONCLUSION AND MINUTES OF THE GENERAL MEETING**

#### **Article 33. Conclusion of the General Meeting**

When voting on proposed resolutions is completed and the results are announced by the Chairman of the General Meeting, the latter will have the authority to close the General Meeting and adjourn the session.

#### **Article 34. Minutes of the Meeting**

1. Resolutions of the Meeting will be recorded in the minutes that will be included in the Minutes Ledger, with a summary of the matters debated and the speeches for which a record has been made. The Minutes to the Meeting may be approved by the Meeting itself immediately following its holding, and within fifteen days by the Chairman and two witnesses, one representing the majority and one representing the minority.
2. The minutes approved by either of these two forms must be executive as from the date of approval.
3. The Board may require the presence of a notary public to draw up the minutes of the Meeting and will be obliged to do so provided, five days before the date planned for the Meeting, shareholders representing at least 1% of share capital request as such. Also in any case where the Company's General Meeting is held exclusively by remote means in accordance with Article 28 bis of the Articles of Association and with this Regulation, the minutes must be drafted by a notary during the meeting. Notarial fees must be borne by the Company. The notarial deed must be considered Minutes of the General Meeting.
4. Certification of the minutes and shareholder resolutions must be issued by the Secretary of the Board and, in absence, by the persons authorised for this according to the Articles of Association and the Law, with the approve the Chairman or, if applicable, the Vice Chairman of the Board.

#### **Article 34. Publishing of resolutions**

1. Without prejudice to entry in the Commercial Registry of the resolutions that can be entered and legal provisions on the publicity of resolutions applicable, on the same day as the holding of the Meeting or the business day immediately following, the Company will send the text of the resolutions approved to the National Stock Exchange Commission, through the appropriate communication of other relevant information.
2. The resolutions passed and the outcome of voting will likewise be accessible on the Company's website within five days following the conclusion of the General Meeting.
3. Likewise, at the request of any shareholder or any representative in the General Meeting, the Secretary will issue the certification of the resolutions or the notarial deed.