



# 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.

## REGULATIONS OF THE GENERAL SHAREHOLDERS MEETING

### INTRODUCTION

#### 1. Article 1. Purpose.

These Regulations govern the principles of organisation and functioning of the General Shareholders Meeting of ACS, Actividades de Construcción y Servicios, S.A. (the “Company”) and, accordingly, contain the regime for call, preparation, information, attendance and development thereof, as well as the exercise of the corresponding political rights when called and held, all in accordance with the Spanish Companies Law, approved by Royal Legislative Decree 1/2010, of 2 July, and other applicable rules.

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

- 2.1. These Regulations shall be applicable to the General Shareholders Meeting of the Company, whether ordinary or extraordinary, and are construed in addition to the legal regulations and Bylaws applicable to the General Shareholders Meeting, which shall prevail in the event of conflict with these Regulations.
- 2.2. These Regulations shall be interpreted in accordance with applicable legal regulations and bylaws, and with the principles and recommendations on corporate governance of publicly traded companies, fundamentally aligned to its spirit and purpose. Any matters that may arise in relation to the application and interpretation of the Regulations during the development of the General Meeting shall be resolved by the Chairman thereof.

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

- 3.1. These Regulations are approved by the General Shareholders Meeting of the Company, are of indefinite validity and shall 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 shall be applicable to any amendment to these Regulations agreed by the General Meeting.
- 3.2. The Board of Directors and shareholders individually or jointly holding an interest of 3% or more of share capital may propose the amendment of these Regulations, and shall submit a report justifying the proposed amendments. Likewise, amendments to these Regulations shall be subject to the diffusion regime set out in article 4 below.

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

- 4.1. The Regulations of the General Meeting shall be notified to the National Stock Market Commission and entered in the Mercantile Registry, in accordance with applicable regulations.
- 4.2. Likewise, the valid text of these Regulations shall be available on the Company's website.

### **TITLE I**

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

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

The General Meeting is the maximum body of expression of the Company's will and its decisions, adopted in accordance with these Regulations and the Company Bylaws, and obliged all shareholders, including absent, dissenting and abstaining shareholders.

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

- 6.1. The General Shareholders Meetings may be ordinary or extraordinary, and shall be called by the Company's Board of Directors.
- 6.2. An ordinary general meeting, previously called for this purpose, shall 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 financial statements for the preceding year, and resolve upon the distribution of profit or allocation of loss.
- 6.3. An Ordinary General Shareholders' Meeting shall be valid even if it is called or held outside this period.
- 6.4. All general meetings other than those provided for in the foregoing section shall be deemed to be extraordinary general meetings.

#### **7. Article 7. Powers**

- 7.1. The General Shareholders Meeting shall decide on the matters corresponding to it by Law and the Bylaws, and shall adopt the following resolutions:
  - a) Approval of the financial statements and company management, and resolution on the allocation of results, as well as approval of the consolidated financial statements, as appropriate.

- b) Appointment and termination of the members of the Board of Directors, ratification or revocation of provisional appointments of the Directors made by the Board, and examination and approval of their management.
- c) Appointment and termination of accounts auditors and liquidators.
- d) Exercise of liability claims against Board Members, liquidators and accounts auditors.
- e) Approval of the transformation, merger, spin-off or the en masse assignment of assets and liabilities and the change of registered office to foreign territories.
- f) Agreement of the issue of notes or other fixed income securities, the increase or reduction in capital, the transformation, merger or spin-off, the en masse assignment of assets and liabilities, the change of registered office to foreign territories and the dissolution of the Company and, in general, any change to the Company Bylaws.
- g) Authorisation of the Board of Directors to increase share capital pursuant to the Spanish Companies Law.
- h) Authorisation of the acquisition of treasury shares.
- i) Decision on the removal or limitation of preferential subscription rights, without prejudice to the possibility of delegating to the Board of Directors under the terms set out by Law.
- j) Decision on matters submitted to resolution of the Board of Directors.
- k) Approval of the remuneration policy for Board members at least every three years.
- l) Decision on the application of share award or entitlement remuneration systems, as well as 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 originating firm, even though the latter retains full control of the former.
- n) Acquisition or disposal 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) Approval of the dissolution of the company.
- p) Approval of the final liquidation balance sheet.
- q) Approval of operations that effectively cause the Company's liquidation.
- r) Approval of the Regulations of the General Meeting that, subject to the Law and the Bylaws, govern the call, preparation, information, attendance and development of the General Meeting, as well as the exercise of the political rights for call and holding thereof.
- s) Granting to the Board of Directors of the powers deemed appropriate in exception situations.
- t) Decision or vote on any matters by Law or the Bylaws.

## TITLE II

### CALL AND PREPARATION OF THE GENERAL MEETING

#### Chapter I - Call to the General Meeting

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

- 8.1. The General Meetings shall be called by the Board of Directors, or the Company's liquidators if appropriate.
- 8.2. The Board of Directors shall 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 Bylaws.
- 8.3. If the Ordinary General Shareholders Meeting is not called within the statutory period, it can be called at the request of the shareholders before the members of the Board of Directors, by the Mercantile Judge corresponding to the registered offices of the Company, who shall also appoint the person who to chair the General Shareholders Meeting. The Extraordinary General Shareholders Meeting shall be called in the same way, when requested by the number of shareholders indicated by article 10.1 below.

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

- 9.1. The call to the General Shareholders Meeting shall be made by announcement published on the Company's website, on the Official Bulletin of the Mercantile 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.
- 9.2. At least one month shall pass between the call to meeting and the date planned for its holding, except for when the Law stipulates a longer notice period.
- 9.3. Notwithstanding the foregoing, when the Company offers all its shareholders the effective possibility of voting electronically, the extraordinary General Shareholders Meeting may be called with a minimum notice period of 15 calendar days, subject to a resolution adopted in the Ordinary General Shareholders Meeting under the terms established by Law.
- 9.4. The call to meeting 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, as well as any other mention required by Law and, in particular, the date on which the shareholder shall have the shares registered in its name in order to participate and vote in the General Shareholders 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.
- 9.5. 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 shall be warned of the likelihood of the General Shareholders Meeting being held at first or second call.

- 9.6.** Moreover, the notice shall contain clear and accurate information on the procedures the shareholders shall 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, as well as the periods of exercise of said 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.
- 9.7.** The Board of Directors may require the presence of a notary at the holding of a General Shareholders Meeting and production of minutes of the meeting, as required by regulations in force.
- 9.8.** If a duly called General Shareholders 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 shall 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 prior to the date of the new meeting.

## **10. Article 10. Shareholders rights with respect to the call to meeting**

- 10.1.** The Board of Directors shall call a General Shareholders Meeting when requested by one or a number of shareholders of the Company representing at least 3% of share capital, and shall indicate the matters of business in its/their request. In such case, the General Shareholders Meeting shall be called to meet within two months following the notarial request made to the Board of Directors to such end and the agenda must include the matters subject to request.
- 10.2.** Likewise, 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 5 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 shall be published at least 15 days prior to the date set for the Meeting. Under no circumstances may this right be exercised with respect to the call to Extraordinary General Meetings.

- 10.3.** Lastly, and 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 foregoing section, in which case the Company must ensure the diffusion of these proposals under the terms established by Law.

## **Chapter II - Preparation of the General Meeting**

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

- 11.1.** 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 will be submitted to the General Meeting and, in particular, the reports from administrators, accounts auditors and independent experts.
  - iv. The full texts of the proposed resolutions made by the Board of Directors in relation to the items 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 said items. Insofar as received in each instance, proposed resolutions made by shareholders shall also be included.
  - 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 members of the Board of Directors:
    - 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.
    - 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 shall 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 for said appointment, ratification or re-election.

- g) If this is a legal entity, the information shall include details of the individual who will be appointed for the permanent exercise of the duties pertinent to the office.
- vii. The forms that shall 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 shall indicate on the website how to obtain hard copies of the forms, which shall 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. Information deemed appropriate to facilitate attendance and participation of the shareholders at the Meeting.

## **12. Article 12. Right to information**

- 12.1.** 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 deem necessary regarding the matters included in the Agenda, as well as in relation to 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 accounts auditor. The Board of Directors shall be obliged to provide this information in writing until the day the General Shareholders' Meeting is held.
- 12.2.** All these requests for information may be made by submission of a request at the registered offices or by post or electronic or telematic means sent to the address specified in the call to meeting, which shall include an electronic signature or other kind of identification of the shareholder, under the terms established by the Board of Directors in the resolution adopted to such end for 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 shall detail the pertinent explanations for exercise of the shareholder's information right, under the terms set out by Law.
- 12.3.** Valid requests for information, clarification or questions made in writing and the responses provided in writing by the Board of Directors shall be included on the Company's website.
- 12.4.** When, prior to 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 of Directors may limit its response to referring to the information provided in said format.
- 12.5.** In addition to information requests made in writing, during the holding of the General Meeting the shareholders of the Company may verbally request



information or clarifications they deem appropriate concerning the matters of business included in the agenda or in relation to the information available to the public provided by the Company to the National Stock Market Commission since the holding of the General Meeting, or the report prepared by the Company's accounts auditor. Should it not be possible to satisfy the shareholder's request at such time, the Board of Directors shall be obliged to furnish this information in writing within seven days of the conclusion of the Meeting.

- 12.6. The Board of Directors shall be obliged to supply the requested information, unless where requested by shareholders representing less than 25% of share capital and (i) in the eyes of the Chairman, 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.

### **13. Article 13. Shareholders' e-forum**

- 13.1. An Electronic Shareholders' Forum shall 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 accordance with legal provisions, in order to facilitate communication prior to the holding of General Shareholders' Meetings.
- 13.2. 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.
- 13.3. The Board of Directors shall 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.

### **14. Article 14. Representation**

- 14.1. All shareholders entitled to attend may be represented at the General Meeting through another person, even if said person is not a shareholder.
- 14.2. Power of representation shall be granted in the terms and with the scope established by Law, in writing, and specially for every Meeting, unless the representative is the shareholder's spouse (or any other person in a similar position to that of spouse, pursuant to the applicable legislation), ascendant, descendant, or general proxy who has the power, by public deed, to manage the shareholders' entire property in Spain.
- 14.3. The documents including the power of representation for the General Shareholders' Meeting shall mention at least the following:

- a) The date when the General Shareholders' Meeting is to be held and the meeting agenda.
  - b) The identities of the represented and the representing parties. If not specified, it will be understood that the representation has been granted without distinction to the Chairman of the Board of Directors or the Secretary of the Board of Directors, or any other member of the Board of Directors who is deemed suitable for this purpose as a special circumstance, in each call.
  - c) The number of shares owned by the shareholder granting the power of representation.
  - d) The instructions regarding the vote given by the represented shareholders for each of the points in the agenda.
  - e) The proxy may also include items that are not included on the agenda established in the notice of the general meeting but which are dealt with, in accordance with the law, in the general meeting.
- 14.4.** Unless otherwise specified by the shareholder, the proxy shall 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 shall cast the vote that they deem most suitable for the interests of the Company and the represented party. This rule shall also apply to any proposals subjected to the Meeting's decision which were not presented by the Board of Directors, and, in the case of any power of representation granted by Law and under the statutes herein with no explicit voting instructions.
- 14.5.** The representation may also be conferred through electronic means of communication, by duly guaranteeing the identity of the represented party and the representative, as determined by the Board of Directors, as the case may be, on the occasion of the convening of each Meeting. In order to be valid, the power of representation granted by any of the aforementioned means of communication without attending in person shall be received by the Company before twenty-four hours on the third day prior to the date scheduled for the first call to the Meeting. Upon agreeing to the convening of the respective meeting, the Board of Directors may reduce the required notice, providing the same notice as that given to announcing the call.
- 14.6.** The Chair and the appointed individuals shall be regarded as entitled to establish the validity of the powers of representation granted and fulfillment of the requirements for attendance of the Meeting.
- 14.7.** Attending the Meeting by more than one representative is not allowed, regardless of the provisions in article 27 of these Statutes.
- 14.8.** Powers of representation may be revoked. As a general rule, the last action taken by the shareholder before the Meeting will be deemed valid, in the sense that the last delegation revokes all those prior to it. In any case, personal attendance at the Board Meeting by the represented party shall constitute the revocation of the representation. In addition, delegations made prior to making the vote remotely shall be deemed revoked and those conferred subsequently

shall not be recognized. Power of representation shall also be rendered null and void by any disposal of the shares of which the Company becomes aware.

- 14.9.** If the document that contains the power of representation received by the Company does not include the representative's identity, the shareholder shall be regarded as having appointed the Chair of the Board of Directors, the respective Vice Chair by appointment order and the Secretary of the Board as his representative, in this order in case of absence of one or more of them, or if the power of representation contains no voting instructions, in the case of being affected by a conflict of interest. Likewise, should the power of representation received with no voting instructions have been granted to any of the aforementioned individuals and he or she was in conflict of interest, the power of representation shall be understood to have been granted to the corresponding remaining person, also following the order in which they have been listed. In any case, in the absence of voting instructions, the new representative shall vote as they deem most suitable for the interests of the Company and represented party.
- 14.10.** In cases where the directors of the Company make a public request for representation, the rules contained in the Corporate Governance Code and the respective development regulations shall be applied.

## **TITLE III**

### **HOLDING OF THE GENERAL SHAREHOLDERS MEETING**

#### **Chapter I - Constitution of the General Meeting**

##### **15. Article 15. Attendance at General Meetings**

- 15.1.** Shareholders owning at least one hundred shares, whose ownership is entered in the corresponding share registry book at least five days prior to the date of the Meeting, shall be entitled to attend. When the shareholder exercises his/her voting rights remotely, this condition must also be fulfilled when the vote is cast.
- 15.2.** Additionally, in order to attend the General Shareholders Meeting, the shareholder must possess the corresponding attendance card, the certificate issued by the entity in charge of the share registry book as appropriate, or the document accrediting the position of shareholder by Law. Attendance cards shall be personalised and issued by the Company, following accreditation of ownership by the depositing entities, at the request of the former. The Company may propose the format in which the attendance cards shall be issued to the shareholders by such entities. In such case, the Company shall endeavour to ensure that the cards are uniform and include a bar code or similar system to enable electronic reading for the digital calculation of attendees at the meeting,

as well as the formula that said document shall follow in order to delegate representation at the meeting.

- 15.3.** The shareholders who attend the meeting personally or through their representative on the occasion of the General Shareholders Meeting on the scheduled date, shall present their attendance card or the document accrediting them as shareholder in accordance with these Regulations.
- 15.4.** In order to participate, act and vote in the Meeting by post, electronically, videoconference or other technically equivalent systems, the identity and condition as shareholder shall be accredited in the manner determined by the Board of Directors in its call to meeting. Attendees at the Meeting by these means shall be considered attendees at the same, sole meeting for all purposes.
- 15.5.** The rules of development adopted under this section shall be published on the Company's website.

## **16. Article 16. Presence of third parties at the General Shareholders Meeting**

- 16.1.** The Chairman of the General Meeting may authorise the attendance of any other person deemed appropriate. Specifically, 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. However, the Meeting may revoke such authorisation.
- 16.2.** The members of the Board of Directors may attend the General Meetings.

## **17. Article 17. Panel of the General Meeting**

- 17.1.** The Panel of the General Meeting will be formed by one Chairman and one Secretary.
- 17.2.** The Chairman of the Board shall be the Chairman of the Board of Directors or, in his/her absence, the Vice Chairman, and the Secretary of the Meeting shall be the Secretary of the Board of Directors or, in his/her absence, the Vice Secretary. If there are various Vice Chairmen or Vice Secretaries, each one shall be listed. In the absence of all the foregoing, the Chairman and Secretary, as appropriate, shall be appointed from the shareholders present at the beginning of the meeting.
- 17.3.** The duties of the Chairman include:
  - a) Opening the session.
  - b) Verifying the valid constitution of the General Shareholders Meeting and, if appropriate, declaring it constituted.
  - c) If appropriate, report the requirement of the Board of Directors 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, as well as all that concerning potential exclusion, suspension or limitation of political rights and, in particular, the voting rights bestowed by the shares under the Law.

- e) Lead, if appropriate, the General Shareholders Meeting in order to be informed of the progress of the Company, as well as to present its results, objectives and projects.
  - f) Give the floor to the Directors or senior executives as deemed appropriate to lead the General Shareholders Meeting.
  - g) Order and lead speeches in order to make the deliberations pursuant to the agenda.
  - h) Order and lead the deliberations, giving the floor to the shareholders upon request, withdrawing it or not granting it when considering that an item has been sufficiently discussed, is not included in the agenda or hinders the development of the meeting.
  - i) Reject proposals made by the shareholders when inappropriate or untimely.
  - j) Indicate when voting should take place.
  - k) Establish the voting systems and procedures, organise voting and establish the vote scrutiny and counting system.
  - l) Declare voting results.
  - m) Temporary adjournment of the General Shareholders Meeting
  - n) Conclusion of the session.
  - o) In general, exercise all other powers, including those of order and discipline that are required for the correct development of the meeting.
- 17.4.** The Chairman of the General Shareholders Meeting, even when present at the meeting, may delegate the management of the debate to the Director he deems appropriate, or to the Secretary of the General Shareholders Meeting, who shall perform these duties on the behalf of the Director, and may recover these at any time.
- 17.5.** If the Chairman or the Secretary of the General Shareholders Meeting had to absent themselves for any reason during the holding of the meeting, they shall be substituted in accordance with the contents of the Company Bylaws and this article.

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

- 18.1.** Unless the Law establishes other quorums, the General Shareholders Meeting shall be validly convened at first call when the shareholders present or represented hold at least 25 per cent of subscribed share capital with voting rights. At second call, the Meeting shall be duly convened regardless of the amount of share capital therein represented.
- 18.2.** However, in order for General Shareholders Meetings to be able to validly agree upon capital increases or reductions or any other amendment of the Company Bylaws, the issue of notes, the elimination or limitation of the right of first refusal

of new shares, the transformation, merger or spin-off of the Company, the assignment en bloc of assets and liabilities or the transfer of the registered office to a foreign country, shareholders representing at least 50% of subscribed share capital with a right to vote must be present or represented at first call. At second call, attendance of 25% of said capital will be sufficient.

## **19. Article 19. Registration of shareholders**

- 19.1.** The shareholders or their valid representatives may present their respective attendance cards or documents accrediting their position 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 Shareholders Meeting at first or second call, and from one hour prior to the time announce for the beginning of the meeting (unless specified otherwise in the call to meeting), pursuant to these Regulations. Attendance cards and representation documents submitted to the share registry personnel after the time scheduled for commencement of the General Shareholders Meeting shall not be admitted.
- 19.2.** The registry of share present and represented will be performed by the persons appointed to such end by the Secretary of the General Shareholders Meeting, using the appropriate technical resources if necessary.
- 19.3.** Shareholders voting remotely, in accordance with the Company Bylaws, shall be deemed present for the purpose of convening the meeting.

## **20. Article 20. List of attendees**

- 20.1.** Once the Governing Panel is constituted and prior to addressing the first point of the agenda, 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 or represented will be determined, as well as the capital sum owned by these, specifying that corresponding to shareholders with voting rights. The list of attendees shall include as present shareholders those who have cast their votes remotely in accordance with the Company's corporate governance system.
- 20.2.** The Chairman of the General Shareholders Meeting delegates the preparation of the list of attendees to the Secretary. The Secretary of the Board of Directors will be assisted by the means and the systems determined by the Chairman for preparation of the list and, if appropriate, for the counting of votes.
- 20.3.** The list of attendees shall be attached to the minutes of the General Meeting.

## **21. Article 21. Location of the General Shareholders Meeting**

The General Meeting shall be held in the location indicated in the call to meeting within the municipal district where the Company's registered office is located. In absence of such indication in the call to meeting, the General Meeting shall be held at the registered offices.

## **Chapter II - Speaking schedule of the shareholders**

### **22. Article 22. Requests to speak**

- 22.1.** Once the General Shareholders Meeting has been convened, the shareholders who wish to participate in the Meeting in the speaking slots will identify themselves with the Secretary or, if applicable, the notary public, showing the National Identification Document or equivalent for foreign nationals, and the attendance card which shows the number of shares owned and the shares represented. Both documents shall 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 for collation.
- 22.2.** The Board of Directors 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 prior to 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.
- 22.3.** Once the Panel has the list of shareholders who wish to speak, the speaking schedule shall begin prior to the voting on the matters included in the agenda.

### **23. Article 23. Shareholder speeches**

- 23.1.** Shareholders shall speak in the order in which they are called by the Panel. The Chairman shall determine the maximum time initially assigned to each slot, in view of circumstances.
- 23.2.** In the exercise of his/her powers for the orderly development of the General Shareholders Meeting, and without prejudice to other actions, the Chairman may lead and order speaking slots, in particular:
  - a) The time initially assigned to each shareholder may be extended when deemed appropriate.
  - b) The speakers may be asked to clarify issues that have not been understood or which were not sufficiently explained during the speaking slot.
  - c) The speaking shareholders may be called 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) Speakers may be informed 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 foregoing paragraph, take the floor from them.
- e) If their speech is considered to change the correct order and normal development of the session, the speaker may be asked to leave the meeting and the measures necessary may be taken to effectively do this.

## **Chapter III - Voting and documentation of resolutions**

### **24. Article 24. Separate voting by matter.**

- 24.1.** The General Shareholders Meeting shall vote separately on matters that are substantially independent from each other.
- 24.2.** Even if they appear in the same item of the agenda, the following shall be voted on separately:
  - a) The appointment, ratification, re-election or removal of each Director.
  - b) The amendment of company bylaws, of each article or group of articles with their own autonomy.

### **25. Article 25. Remote voting**

- 25.1.** A vote on the proposals regarding the items included in the agenda of any type of General Meeting may be exercised by the shareholder through postal, electronic or any other means of remote communication, as long as it guarantees the identity of the party exercising its right to vote. In the notice of convening the General Meeting and on the Company's website, the means and procedures for the exercise of voting remotely will be established, in accordance with the rules that develop said system, including, if applicable, the forms to accredit attendance and voting through remote means.
- 25.2.** Shareholders voting remotely shall be deemed present for the purpose of convening the meeting.
- 25.3.** To cast the vote by postal correspondence, the shareholder must send to the Company, duly completed and signed, the attendance form, proxy and remote vote issued on the behalf of the respective shareholder by the corresponding entity, which will state the meaning of the vote, or to abstain from or cast a null vote.
- 25.4.** The vote by electronic correspondence will be issued under a recognized electronic signature or any other type of guarantee that the Board of Directors deems appropriate to ensure the authenticity and identification of the shareholder exercising the right to vote.



- 25.5.** The vote cast by any of the means previously mentioned, must be received by the Company before the 24 hours preceding the day immediately prior to the date scheduled for the General Shareholders' Meeting on the first or second call, as relevant.
- 25.6.** Furthermore, the Board of Directors, in order to avoid possible duplication, may adopt the necessary measures to ensure that the person who has cast the vote remotely is duly authorized to do so in accordance with the provisions of the Bylaws and these Statutes.
- 25.7.** The vote cast remotely referred to in this article will not be recognized:
- 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 by the shareholder who cast the vote or if the shareholder disposes of their shares prior to the Meeting.
- 25.8.** Should votes cast remotely be received which, for any reason, do not clearly specify the vote or the specific items to which the vote pertains, the vote shall be presumed to pertain to the maximum number of items and to be a vote in favor.
- 25.9.** The Board of Directors has the power to develop the appropriate rules, means and procedures to implement the voting by electronic means. The rules of development adopted by the Board in accordance with the provisions herein will be published on the Company's website.

## **26. Article 26. Adoption of resolutions and declaration of outcome**

- 26.1.** The General Shareholders Meeting shall adopt resolutions by the voting majorities required by Law or the Company Bylaws. Each share bearing a voting right present or represented in the General Shareholders Meeting bears an entitlement to one vote.
- 26.2.** Approval of resolutions shall require the simple majority of votes of the shareholders present or represented in the General Shareholders Meeting. A resolution shall be understood to be adopted when more votes of the present or represented capital are obtained in favour than against. A greater majority shall be required when so determined by Law or by the Company Bylaws.
- 26.3.** For the purposes of determining the number of shares on which the majority necessary to approve the various resolutions shall be calculated, shares present or represented at the meeting shall be considered as all those included on the list of attendees, minus the shares owned whose owners or representatives have left the meeting prior to the vote on the proposed resolution or resolutions in question, and who have recorded their absence before the notary and his/her assistants (or, in absence thereof, the Secretary of the General Shareholders Meeting).
- 26.4.** At the moment of the vote, when the Chairman of the General Shareholders Meeting deems 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 Shareholders Meeting, without prejudice to declarations that the shareholders may make to the Secretary of the General Shareholders Meeting or, if appropriate, the Notary Public, concerning their vote for recording in the minutes to the meeting.

**26.5.** Without prejudice to the foregoing section, for each resolution subject to vote by the General Shareholders Meeting, the number of shares represented by the casting of valid votes, the proportion of share capital represented by said 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, shall be determined.

## **27. Article 27. Fractioning of the vote**

**27.1.** The proxy may represent more than one shareholder with no limit on the number of shareholders they may represent. When a proxy represents various shareholders, they may issue different votes according to the instructions received from each shareholder.

**27.2.** Moreover, financial brokers appearing authorised as shareholders in the share ledgers may fraction their vote when necessary to fulfil the voting instructions received from their various clients. Likewise, these financial brokers may delegate the vote to one of the indirect shareholders or to third parties designated by these, with no limit on the number of delegations granted.

**27.3.** In all other cases, fractioning may be applied when the Chairman deems there to be a just cause.

## **28. Article 28. Minutes of the Meeting.**

**28.1.** 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 thereof by the Chairman and two witnesses, one representing the majority and one representing the minority.

**28.2.** The minutes approved by either of these two forms shall be executive as from the date of approval.

**28.3.** The Board of Directors 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 prior to the date planned for the Meeting, shareholders representing at least 1% of share capital request as such. Notarial fees shall be borne by the Company. The notarial deed shall be considered Minutes of the General Meeting.

**28.4.** Certification of the minutes and resolutions of the General Meetings shall be issued by the Secretary of the Board of Directors and, in absence thereof, by the persons authorised for this under the Bylaws and the Mercantile Registry

Regulations, with the approval of the Chairman or, if applicable, the Vice Chairman of the Board.

## **29. Article 29. Publicity of resolutions**

- 29.1.** Without prejudice to entry in the Mercantile Registry of the resolutions that can be entered and legal provisions on the publicity of corporate resolutions applicable, on the same day as the holding of the Meeting or the business day immediately following, the Company shall send the text of the resolutions approved to the National Stock Exchange Commission, through the appropriate communication of the relevant event.
- 29.2.** The resolutions approved and the outcome of voting will likewise be accessible on the Company's website within five days following the conclusion of the General Meeting.
- 29.3.** Likewise, at the request of any shareholder or any representative thereof in the General Meeting, the Secretary shall issue the certification of the resolutions or the notarial deed.

## **30. Article 30. Publicity of the Regulations of the Meeting**

Following approval, these Regulations shall be accessible on the Company's website, thus making public the legal framework in which the General Meetings shall be developed, to inform shareholders and investors, and without prejudice to Company bylaws and regulations in force.