

**REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS OF
TÉCNICAS REUNIDAS, S.A.**

PREAMBLE

These regulations (hereinafter, the “**Regulations**”) have been adopted by the General Meeting of Shareholders of Técnicas Reunidas, S.A. (Hereinafter, the “**Company**”) under the scope of provisions set forth in section 512 of Royal Decree Act 1/2010, 2 July, Capital Companies Act. The purpose of these Regulations is to systematize and develop the rules that govern the organization and operation of the General Meeting of Shareholders of the Company. The ultimate goal is to facilitate the involvement of shareholders in the General Meeting, encouraging the transparency and publicity of procedures for the preparation, holding and development of the General Meeting, defining, developing and expanding the forms of exercising the political rights of Company shareholders.

TITLE I. INTRODUCTION

Article 1. Purpose of the Regulations

The purpose of these Regulations is to regulate the convening, preparation and development of the General Meeting of Shareholders, the information required for it and the attendance to its meetings, as well as the exercising of the political rights of the shareholders, in accordance with the provisions in law and the Articles of Association of the Company.

These Regulations develop and complement the legal and statutory rules applicable to the general meeting of shareholders, which shall prevail, in the event of contradiction, with the provisions therein.

Article 2. Interpretation

These Regulations shall be interpreted in compliance with the legal and statutory rules that are applicable.

TITLE II. THE GENERAL MEETING: TYPES AND COMPETENCES

Article 3. The General Meeting

The General Meeting of Shareholders is the highest decision body of the Company on matters specific to its competence.

The General Meeting of Shareholders duly convened and incorporated, shall represent all shareholders and all shall be subject to its resolutions, with regards to matters specific to its competence, including for dissidents and those that did not take part in the meeting, regardless of the legally established rights to challenge.

Article 4. Types of Meetings

The General Meetings of Shareholders may be ordinary or extraordinary.

The ordinary General Meeting of Shareholders shall necessarily meet within the first six months of each fiscal period, to censor the company management, approve, if appropriate, the financial statements of the previous year and resolve on the application of earnings, regardless of its competence to discuss and decide on any other matter included in the agenda.

Any General Meeting of Shareholders not defined in the previous paragraph shall be considered as an extraordinary General Meeting of Shareholders and shall meet when convened by the Board of Directors of the Company on its own initiative or on request of shareholders representing at least three percent (3%) of the share capital.

Article 5. Competences of the General Meeting

The General Meeting of Shareholders shall have the competence to resolve on all matters that it has been legally or statutorily attributed. In particular, and as an example, it is responsible for:

- a) Approving the annual accounts, allocating the year's income and approving the corporate governance of the Board of Directors.
- b) Appointing, renewing and discharging Directors, as well as ratifying the Directors appointed by co-option.
- c) Approving the remuneration policy of the Directors.
- d) Approving the systems of retribution of the Directors of the Company consisting of granting shares or rights over shares or referred to the value of the shares.
- e) Waiver to the Directors of the prohibitions of their duties of loyalty, when the authorization shall be legally granted by the General Meeting, as well as the waiver of the duty of no competition of the Directors with the Company.
- f) Appointing, renewing and discharging auditors.
- g) Amending these Bylaws.
- h) Capital increase and reduction.
- i) Delegation on the Board of the authority to increase the share capital. In this case, the Board could be also entitled to exclude or to limit the preferential subscription rights on the terms established at the applicable law.

- j) Delegation on the Board of the authority to execute a capital increase already resolved by the General Meeting, according to the terms established at the law, establishing the date or dates of its execution and establishing the conditions of the increase in what not resolved by the General Meeting of Shareholders.
- k) Excluding or limitating the preferential subscription rights.
- l) Authorization for the derivative acquisition of own shares.
- m) Re-structurization, merger or split up or the global assignment of assets and liabilities and the change abroad of the Company address.
- n) Dissolution of the Company and appointment and discharge of liquidators.
- o) Approval of the final liquidation balance sheet.
- p) Issuance of bonds and another marketable securities and the delegation on the Board of Directors of the authority to issue them, as well as the exclusion or limitation of the right of the preemptive subscription right, according to the applicable normative.
- q) Carrying out actions of responsibility before the directors, auditors and liquidators.
- r) Approval and amendment of the Regulations of the General Meeting of Shareholders.
- s) Transfer to independent entities of essential activities executed by the Company, even when the Company is the sole owner of those entities.
- t) Acquisition, disposal or contribution to another Company of essential assets of the Company.
- u) Approval of operations equivalent to the liquidation of the Company.

The General Meeting of Shareholders shall resolve, additionally, about any other item that the Board of Directors or the shareholders may submit, on the terms and requirements established on the applicable law.

The General Meeting of Shareholders may only issue instructions to the Board of Directors or to submit to its authorization the adoption by such body, resolutions on management matters through agreements that comply with the requirements of information and majority of statutory modifications.

TITLE III. CONVENING AND PREPARATION OF THE GENERAL MEETING

Article 6. Convening of the General Meeting

Regardless of the provisions established in the Capital Companies Act regarding the Universal Meeting and court notification, the General Meetings of Shareholders shall be convened by the governing body.

The governing body shall convene the ordinary General Meeting to meet necessarily within the first six months of each fiscal period. The ordinary General Meeting shall be valid even if convened or held after the deadline.

The governing body shall also convene it:

- (i) On request of shareholders that hold, at least, three percent (3%) of the share capital, expressing in the request the matters to transact in the General Meeting. In this case, the General Meeting shall be convened to be held within the following two months to the date on which the governing body was required via notary to convene the meeting. Furthermore, the governing body shall include in the agenda the item or items that were subject of the request; or
- (ii) In the event of a takeover bid over shares issued by the Company, in order to inform the General Meeting of Shareholders on the takeover bid and to deliberate and resolve on the matters submitted for its consideration.

If the ordinary General Meeting of Shareholders was not convened within the legal period indicated herein, it may be done so on request of shareholders and, with the audience of the members of the governing body, by the First Instance Judge of the registered address of the Company, who shall also appoint the person that shall Chair the General Meeting. This same call shall be made with regards to the extraordinary General Meeting, when requested by shareholders holding the percentage of capital referred to in paragraph (i) above.

Article 7. Announcement of call

The call, both for ordinary and extraordinary General Meetings of Shareholders shall be performed at least via announcement published in the *Official Gazette of the Company Register* or in one of the newspapers of greater distribution in Spain, in the Company website (www.tecnicasreunidas.es) and the website of the National Securities Market Commission, with a minimum advance notice legally established to hold the meeting. Optionally, the Board of Directors may publish this call in other media, if so considered appropriate to provide greater publicity or distribution.

The announcement shall include the name of the Company, the date and time of the meeting, its place, if it is ordinary or extraordinary, the agenda, including in a clear and concise manner all the matters to be discussed, and the position of the person or people making the call, as well as the date on

which shareholders must have recorded in their name the shares to participate and vote at the General Meeting, the place and the way to acquire the full text of the documents and proposed resolutions and the address of the Web page of the Company where the information shall be made available. Additionally, the announcement shall include clear and precise information of the actions that shareholders shall take in order to participate and issue their vote at the General Meeting, with the detail requested by the applicable legislation.

The announcement may also, if appropriate, set forth the date on which the General Meeting of Shareholders shall proceed upon second call. Between the first and the second call there must at least be (24) hours difference. If the general meeting, duly called, is not held on first call and no date has been indicated in the notice for convening on second call, the latter must be announced, subject to the same announcement requirements as the notice of call to the first meeting, within fifteen days after the date of the meeting not held and at least ten days prior to the date of the meeting.

The General Meeting of Shareholders shall be held in the municipality where the Company has its registered address. However, the Board of Directors may resolve that the General Meeting of Shareholders be held in another place when considered appropriate to facilitate its development and this circumstance is indicated in the call. If the call should indicate the place where the General Meeting shall be held, it shall be understood it is to be held at the registered address.

The announcement shall also include a mention of the right of shareholders to be represented in the General Meeting by another person, even if not a shareholder, and the requirements and procedures to exercise this right, as well as the right of information that assists shareholders and the form to exercise it.

The governing body shall include in the call a mention to the specific remote communication resources that shareholders can use to exercise or delegate their vote, as well as the instructions they shall necessarily follow to do so.

Shareholders representing at least three percent (3%) of the share capital, may request a supplement be published to the call for an ordinary General Meeting of Shareholders to include one or more points in the agenda, as long as these new points are accompanied by a justification or, if appropriate, a justified resolution proposal. The exercising of this right shall be done through acknowledgement of receipt, which must be received at the registered address within five days after the publication of the call. This right may not be exercised for extraordinary meetings under any circumstance.

Shareholders who represent at least three percent (3%) of the share capital will be entitled to put forward justified proposals of resolution about matters already included or which must be included in the agenda of the meeting called.

The supplement of the call shall be published with an advance of fifteen days at least from the established date of the General Meeting of Shareholders, at least, in the same media, including the Official Gazette of the Company Register, in which the original call was published.

The non publishing of the supplement of the call within the legally established deadline shall be cause for contesting of the General Meeting of Shareholders.

The Board of Directors may request the presence of a Notary to attend the General Meeting of Shareholders and issue the minutes of the meeting. It shall do so when the circumstances set forth in applicable legislation concur.

Should the General Meeting of Shareholders duly convened not be held on first call, nor should the date for the second call have been announced, such shall be announced with the same publicity requirements as the first, within the following fifteen days after the date of the General Meeting not held and at least ten days in advance of the date of the meeting.

Article 8. Provision on information on the Company website from the date of publication of the call

From the date of announcement of the call, the Company website shall also include any information considered useful or convenient to facilitate attendance and participation of shareholders during the General Meeting, including when appropriate and as an example, the following:

- (i) The announcement of call.
- (ii) The total number of shares and voting rights on the date of the call, broken down by type of share, should they exist.
- (iii) The documents that must be subject to presentation at the General Meeting and, in particular, the reports from management, account auditors and independent experts.
- (iv) The complete texts of agreement proposals for each and every one of the items on the agenda or, with regards to those merely informative items, a report from the competent bodies, discussing each one of the items. As and when they are received, the resolution proposals presented by shareholders shall also be included.
- (v) In the event of proposing to the General Meeting of Shareholders the appointment, ratification or re-election of members of the Board, they identify, curriculum and category of each one of them shall be informed, as well as the proposals and reports legally required. In the case of being a legal entity, the information shall include that corresponding to the legal entity that will be appointed to permanently exercise the functions of the job.
- (vi) The forms to be used for voting via representation and from a distance, unless the Company should decide to send them directly to each

shareholder. In the event they cannot be published on the website for technical reasons, the Company shall indicate on it how to obtain the forms on paper, which it shall provide to all shareholders that requests it.

- (vii) The procedure for obtaining the attendance card.
- (viii) The instructions to exercise or delegate the distance vote using the resources that have been defined, if appropriate, in the call.
- (viii) The information on the place where the General Meeting shall be held and how to get there and access it.
- (ix) The information, if applicable, on systems or procedures that facilitate monitoring the General Meeting of Shareholders; and
- (x) The information on how shareholders can exercise their right to information (post, e-mail and, if applicable, other analogous data).

In addition, in order to facilitate communication of shareholders prior to holding the General Meetings of Shareholders, an Electronic Forum of Shareholders shall be made available on the website of the Company from the call the content of which shall be defined by applicable regulations, which shall be accessible, with the guarantees and under the terms considered appropriate by the Board of Directors, by individual shareholders and voluntary associations of shareholders that may be created.

Regardless of the above, as of the date of publication of the call for the General Meeting of Shareholders, any shareholder may examine at the registered address the documentation relative to the matters included in the agenda that must be made available as per the law and the Articles of Association. In addition, in the legally applicable cases, shareholders may request the provision or free sending of the complete text of the documents made available to them.

Article 9. Right to information prior to holding the General Meeting of Shareholders

As of the same day of publication of the call of the General Meeting of Shareholders until the fifth day prior to the scheduled date of the Meeting, inclusive, shareholders may request information or clarifications they estimate necessary regarding the matters included in the agenda, or formulate in writing the questions they consider pertinent. In addition, with the same advance and form, shareholders may ask the directors for clarifications considered necessary regarding the information accessible to the public that have been provided by the Company to the National Securities Market Commission as of the date of the last General Meeting of Shareholders and regarding the auditor report.

The Board of Directors shall be obliged to provide in writing the information requested before the day of the General Meeting of Shareholders.

Requests for information may be performed by provision of the request at the registered address, or by sending it to the Company through post or other electronic means of communication addresses to the address specified in the corresponding call for meeting or, if not specified, to the Shareholder Office. Requests containing the legally established electronic signature of the requestor shall be accepted, or other mechanisms that, through agreement adopted for such purpose in advance that the Board of Directors considers provide suitable guarantees of authenticity and identification of the shareholder exercising its right to information.

Regardless of the resources used to issue requests for information, the request from the shareholders must include their names and surnames, accrediting the shares they own, so that this information can be compared with the list of shareholders and the number of shares in their name provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Systems Company or Iberclear), for the General Meeting in question. The shareholder shall have to provide evidence of having sent the request to the Company in form and time. The website of the Company shall detail the pertinent explanations for the exercising of the right of information of shareholders, under the terms set forth in applicable regulations.

Requests for information regulated in this article shall be answered, once the identity and condition of the requesting shareholder have been verified, before the General Meeting of Shareholders.

Directors shall be required to provide the information in writing, before the day of the General Meeting, except in the cases in which:

- (i) The information requested is unnecessary for the tutelage of shareholder rights, there are objective reasons to consider it could be used for extra-company purposes or its publicity could hinder the Company or related companies.
- (ii) The request for information or clarification does not refer to matters included in the agenda or information accessible to the public provided by the Company to the National Securities Market Commission since the previous General Meeting of Shareholders.
- (iii) The information or clarification requested is considered abusive.
- (iv) It is the result of legal or regulatory provisions of court rulings.
- (v) When, prior to their formulation, the information requested is available in a clear, express and direct form for all shareholders on the website of the Company in a question-answer format.

However, the exception indicated in (i) above shall not apply when the request is supported by shareholders representing at least twenty five percent (25%) of share capital.

The Board of Directors may provide any of its members, the Chairmen of the Commissions reporting to it or its Secretary, so that, on behalf and in representation of the Board, respond to the requests for information raised by shareholders.

The means to process the information requested by shareholders shall be the same through which the corresponding request was formulated, unless the shareholder should specify a different one among those declared ideal in accordance with those defined herein. In any case, directors may process the information in question via certified post with acknowledgement or receipt or via bureau fax.

Valid requests for information, clarifications or questions made in writing and the responses provided in writing by the Board shall be added to the website of the Company.

TITLE IV. HOLDING OF THE GENERAL MEETING

Chapter I: Attendance and representation

Article 10. Right of attendance

Shareholders owning at least fifty (50) shares shall be entitled to attend General Meetings when these are registered in their name in the corresponding register of annotations on account at least five days in advance of the General Meeting of Shareholders. When shareholders exercise their voting right using the distance communication means, under the terms established in article 17 of the Articles of Association and 24 of these Regulations, this condition shall also be met at the time of issuance.

Shareholders owning less than fifty (50) shares may group for the purposes of exercising their right of attendance and vote in General Meetings of Shareholder conferring their representation to one of them.

In addition, in order to attend the General Meeting, shareholders must obtain the corresponding attendance card, the certificate issued by the entity participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Systems Company or Iberclear), applicable at the time or document that legally accredits them as shareholders.

Any shareholders attending in person, or through their representative, at the place of the General Meeting on the day defined for it, shall present their attendance card as defined herein.

Furthermore, any shareholders wishing to vote using distance communication means shall accredit their identity and shareholder condition in the form determined by the governing body in the call.

Article 11. Presence of third parties at the General Meeting

The members of the governing body of the Company shall attend the General Meetings that may be held, although the fact that any of them does not attend for any reason shall not prevent in any case the valid constituting of the Meeting or it being held.

If applicable, on occasion of the ordinary General Meeting, the Audit Committee shall inform shareholders on the main activities it has carried out.

The Chairman of the General Meeting may authorize the attendance of executives, managers and technicians of the Company, as well as of other persons that, in their judgement, may have an interest in the good progress of company matters.

In order to promote the broadest distribution of the development of the meetings and resolutions adopted, the Chairman may facilitate access to the General Meeting for the media and financial analysts.

The General Meeting of shareholders may also be attended by persons that the Chairman of the Board of Directors has invited.

Regardless of the provisions in the previous paragraphs, the General Meeting may revoke the authorizations issued by the Chairman to third parties to attend the meeting.

Article 12. Representation

Regardless of the attendance of shareholders that are legal entities through who have the power of representation, any shareholder with the right to attend may be represented in the General Meeting by another person, even if not a shareholder.

In addition, shareholders owning less than fifty (50) shares may be grouped for the purposes of exercising their right of attendance and voting in General Meeting conferring their representation to one of them.

The representation is always revocable. In order to be opposable, the revoking must be notified to the Company under the same terms set forth for notifying the appointment of the representative. As a general rule, and whenever the certainty of the date can be accredited, the last action carried out by the shareholder before the General Meeting shall be considered as valid. Should such certainty not exist, the vote of the shareholder shall prevail over the delegation. In any case, personal attendance at the General Meeting of the represented party shall be considered as revoking the representation.

Representation may be conferred especially for each General Meeting, in writing or using the distance communication means whose usage may have been defined by the governing body expressly in the call, whenever the requirements defined in said call are fulfilled and, in any case, duly guaranteeing the identity of the represented party and the representative.

Regardless of the provisions set forth in section 187 of the Capital Companies Act, representation, which shall be special for each General Meeting, shall be conferred in writing. When conferred using distance communication means, only the following shall be considered valid:

- (i) Through delivery or postal correspondence, submitting the attendance or delegation card to the Company issued by the entity or entities in charge or managing the register of annotations on account or by the depositary entities duly signed and filled in by the shareholder or other written means that, in the opinion of the Board of Directors in prior resolution adopted to such purpose, allows duly verifying the identity of the shareholder that confers its representation and that of the delegate it appoints.
- (ii) Through electronic communications means, including an electronic copy of the attendance and delegation card, duly guaranteeing the representation being assigned and the identity of the represented party. Representation granted by these means shall be admitted when the electronic document conferring such representation includes a legally recognized electronic signature used by the represented party or another type of identification that, through resolution adopted for such purpose in advance, the Board of Directors considers provides suitable guarantees of authenticity and identification of the shareholder conferring its representation.

For validity, the representation conferred by any of the means of distance communication mentioned in (i) and (ii) above shall be received by the Company before midnight of the third day prior to the day of the General Meeting on first call. The Board of Directors may establish a shorter period in compliance with the provisions set forth in the Articles of Association.

In addition, the documents stating the representations for the General Meetings shall include at least the following mentions:

- (i) Date that the General Meeting will be held and the Agenda.
- (ii) Identity of the represented party and the representative. If not specified, it shall be understood that the representation was granted in favour of the Chairman of the Board of Directors or his substitute.
- (iii) Number of shares owned by the shareholders granting the representation; and
- (iv) Instructions in the voting sense of the shareholder granting the representation in each one of the items on the Agenda.

The Chairman, Secretary of the General Meeting or persons appointed by them, shall be considered to have the power to determine the validity of representations conferred and the fulfilment of attendance requirements to the General Meeting.

The power of representation shall be understood regardless of the provisions established in Law for the cases of family representation and granting of general power.

Article 13. Public request for representation

In the cases in which the directors of the Company, the security depositary companies or those in charge of registering annotations on account request the representation for them or for another and, in general, whenever such request is formulated publicly, the rules contained in the Capital Companies Act and other applicable regulations shall be applied. In particular, the document containing the representation shall include, in addition to the mentions set forth in Article 12 above, the indication in the sense in which the representative shall vote if precise instructions are not provided, subject in any case to provisions set forth in Law.

In particular, in the event that the directors, or another person on account or on behalf of any of them, should have formulated a public request of representation, the director that obtained it may not exercise the voting right corresponding to the actions represented in the items of the agenda in which he is in conflict of interest, unless he has received from the represented party specific voting instructions for each one of the items as per applicable legislation. In any case, it shall be understood that the director is in conflict of interest with regards to the following decisions:

- His appointment, re-election or ratification as director.
- His destitution, separation or dismissal as director.
- The exercising against him of corporate responsibility actions.
- The approval or ratification, when applicable, of Company transactions with the director in question, companies under his control or that he represents or persons that act on his account.

In this case, the delegation may also include those items that, even if not set forth in the agenda of the call, shall be discussed as it is allowed in Law, during the meeting, applying to these cases the provisions set forth in the previous paragraph.

The Chairman, Secretary of the General Meeting or persons appointed by them, shall be considered to have the power to determine the validity of representations conferred and the fulfilment of attendance requirements to the General Meeting.

It shall be understood there was a public request for representation when one same person holds the representation of more than three shareholders.

Article 14. Planning, resources and location of the General Meeting of Shareholders

The governing body may decide, depending on the circumstances, on the use of means or systems that facilitate a greater and better monitoring of the General Meeting or a broader publicising of its development.

Specifically, the governing body may:

- (i) Provide simultaneous translation mechanisms.
- (ii) Establish access control, surveillance, protection and security measures that may be appropriate; and
- (iii) Adopt measures to facilitate access to shareholders with disabilities to the hall where the General Meeting will be held.

In the room or rooms where the General Meeting will be held, attendants may not use photography, video, recording, mobile phone or similar devices, unless allowed by the Chairman. Control mechanisms may be established in the access that facilitates the fulfilment of this provision.

The General Meeting shall be held at the place indicated in the call for the meeting. Should the announcement not indicate the place, it shall be understood the General Meeting shall be held at the registered address of the Company.

Chapter II: Constituting of the General Meeting

Article 15. Constituting of the General Meeting. Special scenarios

The General Meeting shall be validly constituted, on first call, when the shareholders, present or represented, hold, at least, twenty five percent (25%) of the subscribed capital with voting right. On second call, the meeting shall be validly constituted regardless of the capital concurring to it.

In order for the General Meeting, ordinary or extraordinary, to validly agree on the issuance of bonds, the suppression or limitation of the right of preferential acquisition of new shares, capital increase and reduction, transformation, merger or split or the global cession of assets and liabilities, transfer of the registered address to a foreign country and the dissolution and liquidation of the Company and, in general, any modification of the Articles of Association shall require, on first call, the concurrence of shareholders, present or represented, holding at least fifty percent (50%) of the subscribed capital with voting rights. On second call, the concurrence of twenty five percent (25%) of said capital shall suffice, although when concurring shareholders representing less than fifty percent (50%) of the subscribed capital with voting rights, the resolutions referred to herein may only be validly adopted with the favourable vote of two third (2/3) of the capital present or represented at the General Meeting.

Absences occurring once the General Meeting has been constituted shall not affect the validity of the event.

Article 16. Table of the General Meeting of Shareholders

The Table of the General Meeting shall comprise of the Chairman and Secretary and the members of the governing body of the Company.

The General Meeting shall be chaired by the Chairman of the Board or, in his absence, by the First or Second Vice-Chairmen, and in the absence of the Chairman or Vice-Chairmen, by the member of the Board of Directors designated by the General Meeting and in the case of non attendance of any member of the Board of Directors, by the shareholder elected in each case by the shareholders attending the meeting.

The Chairman shall assisted by a Secretary, a Vice-Secretary or both. The Secretary of the Board of Directors shall be the Secretary of the General Meeting and, if this person does not attend personally, by the Vice-Secretary. In their defect, the acting Secretary shall be the shareholder or representative of the shareholder designated for such purpose by the Chairman.

The Chairman, even when present in the session, may entrust the moderation of the discussion to the Secretary to the member of the governing body he considers appropriate. Furthermore, the Chairman may be aided, if he so requires, by any expert he considers appropriate.

Article 17. Order at the General Meeting

Regardless of the provisions set forth in the Articles of Association, the Chairman shall declare the General Meeting to be validly constituted, direct and establish the order of deliberations and interventions and the times assigned to them as set forth herein, put an end to discussions when he estimates the subject has been sufficiently discussed and order voting, resolve any doubts that may arise regarding the agenda and the list of attendants, proclaim the approval of resolutions, adjourn the session and, if applicable, resolve its suspension and, in general, exercise any power, including those of order and discipline, that may be necessary to better order the development of the meeting, even excluding anybody disturbing the normal development of the meeting, including the interpretation of the provisions established herein.

Article 18. Register of shareholders

In the place and day defined to hold the General Meeting, on first or second call, and from two hours before the time announced for the start of the meeting (unless otherwise specified in the announcement of the call), shareholders or those validly representing them may present to personnel in charge of registering shareholders their respective attendance cards and, if applicable, the documents that accredit the representation they have been conferred. Attendance cards and representation documents shall be rejected for those presented to personnel in charge of registering shareholders after the established time for the start of the General Meeting.

The register of shareholders present and represented concurring to the meeting shall be managed by persons designated for such purpose by the Secretary making use, if applicable, of the technical resources considered most appropriate.

Shareholders casting their vote remotely, in the measure and as per the provisions established in the Articles of Association and these Regulations shall be taken into account for the purposes of constituting the General Meeting as present.

Article 19. Creation of the list of attendants

Once the registration process of attendance and representation cards has been completed, a list of attendants shall be created confirming the existence of sufficient quorum.

Once the discussion of the first item on the agenda has started, shareholders or, if appropriate, their representatives arriving late to the place of the General Meeting, shall be provided an invitation to, whenever they so desire, follow the progress of the meeting (in the same room or, if considered appropriate by the Company to avoid confusions during the General Meeting, in an adjacent room where they follow it), however neither said shareholders or representatives (or their represented) shall be included in the list of attendants.

At the place, day and time defined for the meeting, on first or second call, depending on the case, once the Table has been constituted and the list of attendants created, the General Meeting shall start.

First, the Secretary shall read the legal call of the meeting. Next, the Secretary, shall publicly read the global data resulting from the list of attendants, specifying the number of shareholders with voting rights that are present (including those that, if appropriate, have exercised a distance vote) and represented concurring to the meeting, the number of shares corresponding to each one and the percentage of capital they represent, specifying, when applicable, that corresponding to shareholders with voting rights. Next, the Chairman shall declare the General Meeting to be validly constituted on first or on second call, as applicable.

Having declared the constituting of the General Meeting and regardless of their right to make any statements they consider appropriate during their turn of interventions, concurring shareholders may ask the Notary (or, in his defect, the Secretary), for the due recording in the minutes of the General Meeting of any reserve or protest they may have regarding the valid constituting of the General Meeting or regarding the global data of the list of attendants that has been read publicly, without it involving any delay, interruption or postponement in the normal development of the meeting.

Should the list of attendants not be provided at the start of the minutes of the General Meeting, it shall be attached in an appendix signed by the Secretary of the General Meeting and signed off by the Chairman. The list of attendants

may also be created in a file or added in electronic form. In these cases, the media used shall be consigned in the minutes and the appropriate diligent identification shall be made on the sealed cover of the file or media signed by the Secretary of the General Meeting and signed off by the Chairman.

Chapter III: Turn to speak of shareholders

Article 20. Speak requests

Once the General Meeting has been constituted and in order to organize the turns to speak, the Chairman shall ask shareholders wishing to speak in the General Meeting and, if applicable, request information or clarifications with regards to matters included in the agenda or formulate proposals, to address the Notary (or, in his defect, the Secretary) or, by indication of these, to personnel aiding them, expressing their name and surname, number of shares they hold and represent.

Should the shareholder (or representative) aim to ask to have his intervention literally included in the minutes of the General Meeting, he shall do so in writing, at the time of identification, to the Notary (or, in his defect, the Secretary) or, by their indication, to personnel assisting them, in order to proceed to compare it at the time of the shareholder's turn.

The turn of shareholders shall be opened once the Table has the list of shareholders wishing to speak, after the works or reports that, if appropriate, the Chairman, Chief Executive Officer, the Chairmen of the various Commissions reporting to the Board, other members of the governing body or any other persons designated for such purpose by it have addressed the attendants, and in any case, before the discussion and voting on the matters included in the agenda.

Article 21. Shareholder participation

Participations by shareholders shall take place in the order they are called for such purpose by the Table, after the speaking turns have been defined by the Chairman. During the participation turns, shareholders that asked in writing shall have priority.

In the exercising of his power to order the development of the General Meeting, and regardless of other actions, the Chairman may:

- (i) Determine the maximum time assigned to each intervention, which shall initially be the same for all.
- (ii) Agree, if applicable, on the extension of time initially assigned to each shareholder for their turn or reduce it, depending on the purpose and content of their participation.
- (iii) Limit the speaking time of shareholders when he considers it is a subject that has been sufficiently discussed.

- (iv) Request participating shareholders to clarify matters that have not been sufficiently explained during their intervention.
- (v) Moderate the participation of shareholders so that they limit to matters specific to the General Meeting or abstain from making inappropriate statements or from exercising their right in an abusive or obstructive manner.
- (vi) Warn participants they are near to completing the time of their turn so they can adjust their speech and, after the time granted for their intervention or should the behaviours described in (v) above persist, cancel their turn.
- (vii) Should it be considered their intervention could alter the normal development of the meeting, ask them to leave the premises and, if applicable, adopt, for it, the necessary auxiliary measures; and
- (viii) Should any participant wish to reply, grant or not, as considered appropriate, the right to take the floor.

Article 22. Right to information during the General Meeting

During the speaking turn, all shareholders may verbally ask for information or clarifications considered appropriate regarding the matters included in the agenda, regarding the information available to the public that the Company has provided to the National Securities Market Commission since the last General Meeting and regarding the auditor report. For this, they must have previously identified themselves as established in article 20 above.

The Board of Directors shall be required to provide the requested information according to the applicable law except when circumstances specified in Article 9 of these Regulations concur.

The information or clarification requested shall be provided by the Chairman or, if appropriate and on his indication, by the Chief Executive Officer, the Chairmen of the Commissions under the Board, the Secretary, any director or, if convenient, by any employee or expert on the matter. The Chairman shall determine in each case, and depending on the information or clarification requested, if the most convenient for the suitable operation of the General Meeting is to provide the responses individually or grouped by subjects.

If it were not possible to satisfy the right of the shareholder during the General Meeting, directors shall provide the requested information to the interested shareholder in writing within seven days after the end of the General Meeting.

Article 23. Extension and suspension of the General Meeting

The General Meeting may resolve its own extension during one or more consecutive days, on proposal of the directors or a number of shareholders representing at least one fourth of the share capital present at the meeting. Regardless of the number of sessions, it shall be considered that the General

Meeting is unique, producing only one set of minutes for all sessions. Therefore, it shall not be necessary to reiterate in successive sessions the fulfilment of the requirements set forth in applicable legislation, in the Articles of Association or these Regulations for its valid constituting. Should any shareholder included in the list of attendants not attend any of the successive sessions, the majorities required to adopt resolutions shall continue to be determined based on the details provided in the list.

Exceptionally and in the event of disturbances that significantly violate the good order of the meeting or any other extraordinary circumstance that transitionally prevents or hinders its normal development, the Chairman of the General Meeting may resolve to suspend the session during a suitable time, in order to seek to re-establish the necessary conditions to continue. The Chairman may also adopt any measures considered appropriate to guarantee the safety of those present and avoid the repetition of circumstances that prevent or hinder the normal development of the meeting.

Chapter IV: Voting and documenting of resolutions

Article 24. Voting using distance communication means

Shareholders with a right of attendance, due to being holders of at least fifty (50) shares or having grouped with others so as to jointly holding at least fifty (50) shares, may cast their vote on the proposals relative to items included in the agenda of any kind of General Meeting of Shareholders using any of the following distance communication means:

- (i) Through delivery or written post correspondence, sending the attendance and voting card to the Company issued by the entity or entities in charge of managing the register of annotations on account or by the depositary entities duly signed and filled in (if applicable, with the voting form provided for such purpose by the Company), or other written means that, in the opinion of the Board in prior resolution adopted for such purpose, allows duly verifying the identity of the shareholder exercising his voting right.
- (ii) Through other distance electronic communication means, accompanied by the electronic copy of the attendance and voting card (if applicable, with the voting form provided by the Company) whenever the electronic document used to exercise the voting right includes a legally recognized electronic signature used by the applicant, or any other type of identification considered ideal by the Board of Directors, in prior resolution adopted for such purpose, due to fulfilling suitable guarantees of authenticity and identification of the shareholder exercising his voting right.

Votes issued using the systems referred to above shall only be valid when received by the Company 24 hours before the third day immediately prior to the General Meeting on first call. The Board of Directors may define a shorter period for the reception of distance votes under the terms and the requirements provided in the Articles of Association.

Shareholders casting their vote remotely under the terms indicated in this article shall be considered as present for the purpose of constituting the General Meeting in question. Therefore, the delegations issued previously shall be considered revoked and those conferred later shall be considered as not made.

Voting cast remotely referred herein may only be rendered null and void:

- (i) By subsequent and express revoking made using the same means employed for the vote, and within the period established for it.
- (ii) By attendance to the meeting of the shareholder that cast it.
- (iii) By the same of shares that conferred the right to vote, which the Company becomes aware of at least five days before the date defined for the General Meeting.

The Board of Directors is empowered to develop the aforementioned provisions and establish the rules, means and suitable procedures depending on the state of technology to instrument the casting of votes and the delegation of representation using electronic means, in line when required to the legal rules that develop this system and the provisions established in the Articles of Association and these Regulations. These resources and procedures shall be published on the Company's website. The Board of Directors shall adopt the precise measures to ensure that who issued the vote or delegated representation using postal or electronic correspondence is duly legitimized for it in accordance with the provisions established in the Articles of Association and herein.

The inclusion of distance voters in the list of attendants shall be performed integrating the electronic means where they are registered with the one containing the rest of the list. In the event the list should consist of a file of attendance cards, the inclusion shall be produced generating a document on paper containing the same information that is one the card, for each one of the shareholders that voted using electronic or telematic means, regardless of keeping the received vote on a long-lasting electronic media.

Article 25. Voting of resolution proposals

Once the interventions of shareholders have been completed and the information or clarifications have been provided as set forth in these Regulations, the proposed resolutions on the matters included in the agenda shall be submitted for voting and, should they exist, on any others that, by legal mandate, should not need to be included in it; the Chairman shall decide the order in which these shall be submitted for voting.

It shall be possible to fraction the vote so that financial mediators appear legitimized as shareholders but acting on behalf of different customers, can cast their votes as per their instructions.

It shall not be necessary for the Secretary to read any resolution proposals that have been provided by shareholders at the start of the session, unless, for all or any of the proposals, a shareholder should request to do so or, otherwise the Chairman should consider it convenient. In any case, attendants shall be indicated the item on the agenda that the resolution proposal being submitted for voting refers to.

Each one of the items on the agenda shall be submitted for voting separately. In any case, any items that are not substantially different shall be voted separately and, in particular, the appointment, ratification, re-election or separation of each director, which shall be voted individually or, in the case of modifications to the articles of association, each article or group of articles that have their own autonomy. Regardless of the above, should the circumstances advise and whenever within the legally allowed framework, the Chairman may resolve to submit the proposals of several items on the agenda for joint voting, in which case the result of voting shall be understood individually reproduced for each proposal if none of the attendants should have expressed their will to modify the sense of their vote for any one of them. Otherwise, the vote modifications expressed by each one of the attendants and the results of the vote corresponding to each proposal as a consequences thereof shall be reflected in the minutes. The process of adopting resolutions shall be developed following the agenda provided in the call. First, the proposed resolutions formulated in each case by the Board of Directors shall be submitted for voting. In any case, once a proposed resolution has been approved, all others relative to the same subject that are incompatible with it shall automatically lapse, without having to submit those to voting.

As a general rule and regardless that, in judgement of the Chairman, having covered the circumstances or nature or content of the proposal, other alternative systems may be used, the vote tally of resolution proposals shall be performed as follows:

- (i) Votes in favour shall be those corresponding to all shares concurring in the meeting, present and represented, deducting (a) the votes corresponding to shares whose holders or representatives express to vote against, vote blank or abstain, via communication or expression of their vote or abstention before the Notary (or in his defect, to the Secretary or the personnel assisting him), to be registered in the minutes, (b) votes corresponding to shares whose owners have voted against, blank or expressed their abstaining, through the communication means referred to in this Article, if applicable, and (c) votes corresponding to shares whose owners or representatives have abandoned the meeting before the voting of the resolution proposal and have recorded such abandonment before the Notary (or, in his defect, the Secretary).
- (ii) Communications or statements to the Notary (or, in his defect, to the Secretary or assisting personnel) set forth in the previous paragraph and regarding the sense of the vote or abstention may be performed individually with regards to each one of the resolution proposals or jointly for several or all of them, expressing to the Notary (or, in his defect, the Secretary or assisting personnel) the identity and condition – shareholder or representative – of who performs it, the number of shares

they refer to and the sense of the vote or, if applicable, the abstention;
and

- (iii) To adopt resolutions regarding matters not included in the agenda, they shall not be considered as concurring shares present, nor represented, those of shareholders that would have taken part in the General Meeting using distance voting means. In order to adopt any one of the resolutions referred to in section 514 of the Capital Companies Act, any shares that cannot exercise the right to vote due to application of the provisions in such precept shall be understood as not represented or present.

For each resolution submitted to voting by the General Meeting, it shall be necessary to determine at least the proportion in number of shares that have issued valid votes, of share capital represented by such votes, the total number of valid votes, the number of votes in favour and against of each resolution and, if applicable, the number of abstentions. The resolutions approved and the results of voting shall be published in full on the website of the Company within five days after the end of the General Meeting.

The exercising of the voting right at the General Meeting by shareholders affected by a conflict of interests shall be subject to regulations set forth in the applicable law at any time. In particular, shareholders may not exercise the right to vote corresponding to their shares when adopting a resolution that releases them from an obligation or grants them a right, that facilitates any type of financial assistance, including the provision of guarantees in their favour or that dispenses them from obligations derived from the right of loyalty.

Shares of shareholders in any of the conflict of interest situations considered in the previous paragraph shall be deducted from the share capital to calculate the majority of votes necessary in each case.

Article 26. Adoption of resolutions and adjourning of the General Meeting

The resolutions of the meeting shall be adopted by simple majority of the votes of capital present or represented, understanding that an agreement was adopted when it obtained more votes in favour than against of the capital present or represented. The cases in which the Capital Companies Act or the Articles of Association require a greater majority shall be excluded.

In particular, in the cases considered under article 15 above, should the capital present or represented exceed fifty percent (50%), it shall suffice if the agreement is adopted by absolute majority. However, these resolutions shall be adopted with the favourable vote of two thirds of the capital present or represented when on second call, the shareholders representing twenty five percent (25%) or more of the subscribed capital with voting rights concur without reaching fifty percent (50%).

The Chairman shall consider the resolutions approved when it is satisfied of the existence of sufficient votes in favour, without prejudice to record in the

minutes of the vote or abstention of the attending shareholders who so indicate to the Notary (or, where appropriate, to Secretary or personnel assisting him).

Having completed the voting of proposals in accordance and the results proclaimed by the Chairman, the General Meeting shall be concluded and the Chairman shall declare the sessions adjourned.

In order to adopt any resolution, any shares that as per the law and the Articles of Association cannot exercise their voting right shall not be considered as concurring shares present, nor represented. Therefore, such shares shall be deducted from the list of attendants for the purposes of calculating majorities.

Article 27. Minutes of the General Meeting

The resolutions of the General Meeting shall be consigned in the minutes to be extended or transcribed in the book of minutes for such purpose. The minutes may be approved by the General Meeting itself, and, in its defect, and within fifteen days (15), by the Chairman and two mediators, one in representation of the majority and the other for the minority.

The minutes approved in any of these two forms shall have executive force as of the date of its approval.

The governing body may request the presence of the Notary to produce the minutes of the General Meeting and be obliged to do it whenever shareholders representing at least one percent of share capital request it at least five days before the date of the General Meeting.

The notarized minutes shall have the consideration of minutes of the General Meeting and shall not require approval.

Article 28. Publicity of the resolutions

Regardless of the registration in the Company Register of any resolutions that can be registered and the legal provisions that may be applicable in terms of publicity of corporate resolutions, the Company shall notify the National Securities Market Commission, through the appropriate relevant fact notice, of the approved resolutions, either literally or through an extract of their content. The text of the resolutions corresponding to the General Meetings held during the current and previous year shall also be accessible on the website of the Company. In addition, on request of any shareholder of whoever may have represented them in the General Meeting, the Secretary shall issue a certificate of the resolutions or the notarized minutes, when applicable.

TITLE V. APPROVAL, PUBLICITY AND EFFECTIVENESS

Article 29. Approval

The approval of these Regulations and subsequent modifications shall correspond to the General Meeting, validly incorporated on first call when the shareholders, present or represented, hold, at least, twenty five percent (25%) of the subscribed capital with voting rights. On second call, the meeting shall be validly constituted regardless of the capital concurring to it.

Article 30. Publicity

After approval, these Regulations shall be notified to the National Securities Market Commission and registered in the Company Register. In addition, they shall be added to the website of the Company once the shares of the Company are traded in the stock exchange.

Article 31. Effectiveness

The effectiveness of these Regulations shall be indefinite, coming in effect on the day after date of admission and official negotiation in the Stock Markets of Madrid, Barcelona, Bilbao and Valencia through the Spanish Stock Market Interconnection System (in Spanish, SIBE), being applicable to General Meetings of Shareholders convened after the effective start date of these Regulations.

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