

**REPORT BY THE BOARD OF DIRECTORS OF TÉCNICAS  
REUNIDAS, S.A. CONCERNING THE PROPOSAL TO AMEND  
THE GENERAL MEETING OF SHAREHOLDERS PROCEDURAL  
RULES SUBMITTED TO THE ORDINARY GENERAL MEETING  
OF SHAREHOLDERS UNDER ITEM SEVEN OF THE AGENDA**



**TECNICAS REUNIDAS**

**26th May 2021**

**REPORT BY THE BOARD OF DIRECTORS OF TÉCNICAS REUNIDAS, S.A. CONCERNING THE PROPOSAL TO AMEND THE GENERAL MEETING OF SHAREHOLDERS PROCEDURAL RULES SUBMITTED TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS UNDER ITEM SEVEN OF THE AGENDA**

**I. INTRODUCTION AND PURPOSE OF THE REPORT**

Spanish Law 5/2021, of 12 April was recently passed, amending the recast text of the Spanish Corporate Enterprises Act, approved by Spanish Royal Legislative Decree 1/2010, of 2 July, and other financial regulations, as regards the encouragement of long-term shareholder engagement in listed companies -thereby transposing into Spanish national law Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC- (“Spanish Law 5/2021”), which was published on 13 April 2021 in the Spanish Official State Gazette and which, among other matters, added a new article 182 bis to the recast text of the Spanish Corporate Enterprises Act, approved by Spanish Royal Legislative Decree 1/2010, of 2 July (“LSC”) to allow holding General Meetings of Shareholders exclusively by electronic means if such is provided for by the Bylaws and if certain requirements are met. Other matters provided for in the LSC were also amended such as the system governing related-party transactions, the identification of shareholders and the exercise of voting rights, capital increases and preferential subscription rights, the composition of Boards and remuneration for Board Members, among others.

Prior to this on 29 December 2018, the Spanish Official State Gazette published Spanish Law 11/2018, of 28 December, which modified the Spanish Commercial Code, the recast text of the Spanish Corporate Enterprises Act as approved by Spanish Royal Legislative Decree 1/2010, of 2 July, and Spanish Law 22/2015, of 20 July on Account Auditing as concerns non-financial information and diversity (“Spanish Law 11/2018”), which also amended certain articles of the LSC essentially as concerns non-financial information and Board diversity.

The Board of Directors of Técnicas Reunidas, S.A. (the “Company”) has analyzed the aforementioned reforms in order to determine the matters that truly need to or should be expressly added or adapted in the General Meeting of Shareholders Procedural Rules and the ones, on the other hand, which do not need to be expressly included in the Procedural Rules to the extent that they shall be applied by matter of law. To this end, the Board believes it is appropriate to request approval from the General Meeting of Shareholders to amend certain articles of the Procedural Rules in order to adapt them essentially to the LSC reforms as introduced by Spanish Law 5/2021 and Spanish Law 11/2018 as well as to include certain technical precisions.

Based on the foregoing, this Report was drawn up by the Company’s Board of Directors at a meeting held on 26 May 2021 to justify the proposed amendments to Articles 7 (“*Competences of General Meetings*”), 11 (“*Provision of Information as of the Date of Publication of Calls*”), 12 (“*Right to Information Prior to a General Meeting*”), 13 (“*Right of Attendance*”), 15 (“*Right of Representation*”), 24 (“*Requests to Speak*”), 25 (“*Shareholder Participation in Meetings*”), 26 (“*Right to Information During General Meetings*”), 28 (“*Casting Votes Remotely*”), 29 (“*Voting on Proposed Resolutions*”), 31

(“General Meeting Minutes”) and 33 (“Electronic Attendance”) of the General Meeting of Shareholders Procedural Rules.

## **II. JUSTIFICATION FOR THE AMENDMENT PROPOSAL**

### **1. Proposed amendment to Article 7 (“Competences of General Meetings”) of the Procedural Rules:**

The proposal is to complete the powers of the General Meeting of Shareholders, on the one hand, with the “*approval, when appropriate, of the non-financial information statement*” pursuant to the provisions of Article 49.6 of the Spanish Commercial Code as worded by Spanish Law 11/2018 and, on the other hand, with the “*approval of related-party transactions, the approval of which is competence of the General Meeting under the terms of the Law*”, pursuant to the provisions of Article 529 duovicies, section 1 LSC, introduced by Spanish Law 5/2021.

### **2. Proposed amendment to Article 11 (“Provision of Information as of the Date of Publication of Calls”) of the Procedural Rules:**

As concerns the documentation to be made available as of the publication of a notice of a meeting up until the corresponding General Meeting is held, the proposal is to expressly include “*as appropriate, the rules for attending electronically*” in coordination with the possibility of attending Meetings by electronic means as provided for by the Bylaws and in the General Meeting of Shareholders Procedural Rules as well as the proposed inclusion therein of the possibility of holding Meetings exclusively by electronic means.

The proposal further suggests adding a new section 2 on the transfer of information to shareholders and ultimate beneficiaries, pursuant to the provisions of Article 520 bis LSC as worded by Spanish Law 5/2021.

### **3. Proposed amendment to Article 12 (“Right to Information Prior to a General Meeting”) of the Procedural Rules:**

As concerns cases where the directors are not required to provide the information requested by the shareholders in writing, the proposal is to complete section 4.(ii) of Article 12 to include “*nor the auditor’s report*”, pursuant to the provisions of article 520.1 LSC.

### **4. Proposed amendment to Article 13 (“Right of Attendance”) of the Procedural Rules:**

The proposal is to add a technical precision to paragraph 3 in coordination with the possibility of attending Meetings by electronic means as provided for by the Bylaws and the General Meeting of Shareholders Procedural Rules as well as the proposed inclusion therein of the possibility of holding Meetings exclusively by electronic means.

Moreover, the proposal is to eliminate the provision “*shareholders attending personally or through a representative shall present their attendance card, authorization for delegation and remote vote form at the location of the General Meeting*”

*on the day planned for it to be held*”, considering that such is already provided for in article 19.1 of the Procedural Rules.

Finally, the proposal is to complete section 4 for the purposes of adding “*prior to the Meeting or attend the General Meeting through electronic means*” in coordination with the possibility of attending Meetings by electronic means as provided for by the Bylaws and the General Meeting of Shareholders Procedural Rules as well as the proposed inclusion therein of the possibility of holding Meetings exclusively by electronic means.

**5. Proposed amendment to Article 15 (“*Right of Representation*”) of the Procedural Rules:**

As concerns the revocation of representation powers granted, the proposal is to complete section 3 in order to set forth that “*personal attendance*” either physically “*or electronically*” as well as the casting of remote votes “*prior to the Meeting*” shall be considered a revocation of representation powers, all in coordination with the possibility of attending Meetings by electronic means as provided for by the Bylaws and the General Meeting of Shareholders Procedural Rules as well as the proposed inclusion therein of the possibility of holding Meetings exclusively by electronic means.

As concerns delegating representation by means of remote communication media, the proposal is to delete the requirement in section 5.(ii) of attaching a “*copy in electronic format of the attendance card and authorization*”, given that not all electronic delegation systems necessarily require submitting a copy of the card. To this end, the proposal is to leave the wording open so that the Board may determine the specific mechanics to be used at each Meeting in the notice of a meeting in accordance with the technical resources available at any given time.

On the other hand and for situations where the documentation granting representation powers does not specify the identity of the representative, the proposal is to replace the reference in section 7 to the Chair “*of the Board of Directors*” with the Chair “*of the General Meeting*”.

Finally, as concerns documents reflecting the powers of representation, the proposal is to complete section 7.(iv) to include “*when the representative is in a situation of a conflict of interest and the document granting representation powers does not provide precise instructions, representation powers will be understood as attributed to the Secretary of the Board*”, in an effort to complete this section with the rules that would apply in the event of a conflict of interest without prior instructions.

**6. Proposed amendment to Article 24 (“*Requests to Speak*”) of the Procedural Rules:**

As concerns the right to participate in General Meetings, the proposal is to complete section 1 by removing the reference to the agenda and replacing it with a reference to the matters “*provided for in Article 26 of these Procedural Rules*” considering shareholders have the right to request information not only on the agenda, but also on the information accessible to the public that the Company provides to the Spanish

National Securities Market Commission as of the General Meeting held immediately before and on the auditor's report, pursuant to the provisions of article 520.1 LSC.

On the other hand, the proposal is to add precisions in the wording of sections 1 and 2 in coordination with the possibility of attending Meetings by electronic means as provided for by the Bylaws and the General Meeting of Shareholders Procedural Rules as well as the proposed inclusion therein of the possibility of holding Meetings exclusively by electronic means.

Likewise, the proposal is to include a precision in the wording of section 3, replacing the "*shareholder's*" turn with the "*speaker's*" turn.

**7. Proposed amendment to Article 25 ("*Shareholder Participation in Meetings*") of the Procedural Rules:**

As concerns shareholder participation in meetings, the proposal is to remove the reference in section 1 to "*when establishing turns to speak, the shareholders who requested to speak in writing in advance shall have priority*", given that it is not very clear if this refers to physical or electronic attendance and thus, leave such wording open so that the organization system deemed most appropriate in view of the circumstances at the time may be applied in each case.

**8. Proposed amendment to Article 26 ("*Right to Information During General Meetings*") of the Procedural Rules:**

The proposal is to add certain technical precisions to section 1 of Article 26 in coordination with the possibility of attending Meetings by electronic means as provided for by the Bylaws and the General Meeting of Shareholders Procedural Rules as well as the proposed inclusion therein of the possibility of holding Meetings exclusively by electronic means so as to specify that shareholders "*who physically attend a General Meeting*" may verbally request the information deemed appropriate while "*shareholders attending by electronic means may request the information or clarifications deemed appropriate on these matters under the terms provided for in the notice of a meeting pursuant to applicable regulations*".

**9. Proposed amendment to Article 28 ("*Casting Votes Remotely*") of the Procedural Rules:**

The proposal is to complete the heading of this article with the words "*prior to the Meeting*", so as to avoid any confusion with attendants casting electronic votes during a Meeting using electronic means with the heading to now read "*Casting Votes Remotely Prior to a Meeting*".

Likewise, as concerns casting votes using remote means of communication, the proposal is to remove the requirement of attaching "*a copy in electronic format of the attendance card and vote (or along with the voting form provided for such purpose by the Company)*", given that not all electronic early voting systems necessarily require the submission of a copy of the card. Therefore, the wording shall remain open so the Board may determine the specific means in the notice of a meeting to be used at each Meeting in accordance with the technical means available at any given time.

Finally, the proposal is to include in section 4.(ii) that all votes cast remotely may be voided if the casting shareholder attends the meeting “*physically or electronically*”.

**10. Proposed amendment to Article 29 (“Voting on Proposed Resolutions”) of the Procedural Rules:**

On the one hand, the proposal is to remove the requirement provided for in section 2 according to which the secretary does not have to read any proposed resolutions in advance when the texts “*are provided to the shareholders at the start of the session*”, except when “*thus requested by any shareholder*”, replacing it for proposed resolutions when the texts “*have been made available to the shareholders on the Company’s website for the legally established period*”, for the purpose of making meetings move faster and given that any such proposals will have been made available to the shareholders through different means for the legally established periods.

On the other hand, the proposal is to remove section 6, Article 29 currently in effect on the information that must be determined with respect to each resolution submitted for voting by the Meeting given that this provision is already established in article 30 of the Meeting of Shareholders Procedural Rules.

Likewise, the proposal is to modify section 6, Article 29 in order to adapt the provisions relating to breaking down votes by intermediary institutions pursuant to the provisions of Article 524 LSC as worded by Spanish Law 5/2021 and, on the other hand, complete section 7 on shareholder conflicts of interest with a general reference to the “*approval of related-party transactions, the approval of which is competence of the General Meeting under the terms of the Law*”, pursuant to the provisions of Article 529 duovicies, section 1 LSC, introduced by Spanish Law 5/2021.

Finally, the proposal is to adapt section 8 to the provisions of Article 527 bis LSC as worded by Spanish Law 5/2021, concerning the confirmation of receipt of electronic votes and registering and counting votes.

**11. Proposed amendment to Article 31 (“General Meeting Minutes”) of the Procedural Rules:**

The proposal is to complete section 2 with the provisions of article 521.3.b) LSC, introduced by Spanish Law 5/2021, according to which the meeting minutes must be notarized if General Meetings of listed companies are held exclusively by electronic means pursuant to the provisions of article 182 bis LSC.

**12. Proposed amendment to Article 33 (“Electronic Attendance”) of the Procedural Rules:**

As concerns how Meetings shall be conducted, the proposal is to replace the term in section 1 “*orderly*” with “*adequately*”, and expressly include the provisions relating to responses to requests for information that may be lodged by shareholders and representatives, all pursuant to article 182 LSC, as worded by Spanish Law 5/2021.

Finally, the proposal is to include a new section 3 to provide for the possibility of holding General Meetings exclusively by electronic means in accordance with the

provisions of articles 182 bis and 521.3 LSC, as introduced by Spanish Law 5/2021, and in coordination with the proposed inclusion of article 17 bis in the Bylaws.

### **III. VOTING SEPARATELY ON ITEMS**

The proposal to amend the General Meeting of Shareholders Procedural Rules that is submitted to the General Meeting of Shareholders for approval will be voted on separately, following the provisions of Article 197 bis LSC.

### **IV. ANNEX**

The text of **the** proposed amendment to the current General Meeting of Shareholders Procedural Rules is attached as an Annex to this Report with the proposed amendments highlighted.

**ANNEX**

**Proposed Amendments to the General Meeting of Shareholders Procedural Rules**

**TÉCNICAS REUNIDAS, S.A. GENERAL MEETING OF SHAREHOLDERS PROCEDURAL RULES**

**PREAMBLE**

These procedural rules (hereinafter, the “**Procedural Rules**”) have been approved by the General Meeting of Shareholders of Técnicas Reunidas, S.A. (hereinafter, the “**Company**”) under the scope of the law. The purpose of these Procedural Rules is to systematize and implement the rules that govern the organization and functioning of the Company’s General Meeting of Shareholders. 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 and defining and developing the forms of exercising the political rights of Company shareholders.

**TITLE I.- GENERAL PROVISIONS**

**Article 1. Purpose of the Procedural Rules**

1. The purpose of these Procedural Rules is to regulate the convening, preparation, development and passing and execution of resolutions 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 Bylaws of the Company, which shall prevail, in the event of contradiction, with the provisions therein.
2. The purpose of the Procedural Rules is to promote the transparency, efficiency and impulse of the debate and decision-making functions of the General Meeting of Shareholders, to guarantee equal treatment of all shareholders who are in identical conditions in relation to information, participation and exercise of the right to vote at the General Meeting of Shareholders and, in particular, to promote the participation of shareholders and their involvement in the life of the Company.

**Article 2. Interpretation**

1. These Procedural Rules shall be interpreted in compliance with the legal and statutory rules that are applicable.
2. Any doubts that may arise in relation to its interpretation and application will be resolved by the Board of Directors, except for those that may arise during the General Meeting of Shareholders, which will be resolved by the President of the General Meeting of Shareholders.

### **Article 3. Validity and Amendment**

These Procedural Rules are approved by the General Meeting of Shareholders of the Company, are in force indefinitely and will be applied to General Meetings that are called after the date of their approval or, where appropriate, modification.

### **Article 4. Publicity**

Following approval, these Procedural Rules will be communicated to the Spanish National Securities Market Commission and registered with the Trade Register. Likewise, it will be published on the Company's website.

## **TITLE II. THE GENERAL MEETING: TYPES AND COMPETENCES**

### **Article 5. The General Meeting of Shareholders**

1. The General Meeting of Shareholders is the highest decision body of the Company on matters specific to its competence, in which all the duly summoned shareholders meet to debate and decide, by the majorities required in each case, the matters within their competence, or to be informed about those other matters that the Board of Directors or the shareholders consider appropriate in the terms provided by law.
2. All shareholders shall be subject to its resolutions, including dissidents and those that did not take part in the meeting, regardless of the legally established rights to challenge.

### **Article 6. Types of Meetings**

1. General Meetings of Shareholders may be ordinary or extraordinary.
2. The ordinary General Meeting of Shareholders shall necessarily meet within the first six months of each fiscal period, to, in case, approve the Company management, 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. The ordinary General Meeting of Shareholders will be valid even if it has been called or is held after the deadline.
3. Any General Meeting of Shareholders not defined in the previous paragraph shall be considered as an extraordinary General Meeting of Shareholders.

### **Article 7. Competences of General Meetings**

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) [Approving, where appropriate, the non-financial information statement.](#)

- b)c) Appointing, re-electing and dismissing Directors, as well as ratifying the Directors appointed by co-option.
- e)d) Approving the Directors remuneration policy.
- e)e) Approving the establishment of compensation systems for the Company's Directors consisting of the delivery of shares or rights to them or referenced against the value of the shares.
- e)f) Exempting the Directors of the prohibitions deriving from their duties of loyalty when authorization shall be legally granted by the General Meeting of Shareholders as well as from any non-compete obligation with the Company.
- f)g) Appointing, re-electing and dismissing account auditors.
- g)h) Modifying the Bylaws.
- h)i) Capital increases and decreases.
- i)j) Delegating to the Board of Directors the power to increase the share capital, in which case the power to exclude or limit preferential subscription rights may also be attributed as per the provisions of the law.
- j)k) Delegating to the Board of Directors the power to execute a capital increase approved by a General Meeting of Shareholders within the periods provided for by law, indicating the date(s) of the execution thereof and determining the conditions of the increase for all matters not provided for by the General Meeting of Shareholders.
- k)l) Excluding or limiting preferential subscription rights.
- l)m) Authorizing the derivative acquisition of treasury shares.
- m)n) The transformation, merger, de-merger or global assignment of assets and liabilities and the transfer of the registered address abroad.
- n)o) The dissolution of the Company and the appointment and dismissal of liquidators.
- o)p) Approving the final liquidation balance sheet.
- p)q) The issuance of bonds that may be converted into shares or bonds attributing bond holders participation in corporate earnings and the delegation of the power to issue such bonds to the Board of Directors as well as exclude or limit preferential subscription rights as per the provisions of the law.
- q)r) Liability actions against Directors, account auditors and liquidators.
- r)s) Approval and modification of these General Meeting of Shareholders Procedural Rules.
- s)t) The transfer of essential activities to dependent entities which had been developed up to such time by the Company even though the latter shall maintain full ownership thereof.
- t)u) The acquisition, disposal or contribution of essential assets from/to another company.
- v) The approval of related-party transactions, the approval of which corresponds to the General Meeting under the terms set forth by Law.
- u)w) The approval of transactions, the effect of which is equivalent to the Company's liquidation.

The General Meeting of Shareholders shall also resolve on any other item that the Board of Directors or the shareholders may submit for consideration under the terms and subject to the requirements established by the law or internal Company policies.

A General Meeting of Shareholders may only issue instructions to the Board of Directors or request authorization for the adoption by said body of decision on

matters of management through resolutions that comply with the requirements of information and majority for statutory modifications.

### **TITLE III. CONVENING AND PREPARING GENERAL MEETINGS**

#### **Article 8. Convening a General Meeting**

1. Regardless of the provisions established in the law regarding the Universal Meeting and the convening mention of item 3 of this article, the General Meetings of Shareholders shall be convened by the Board of Directors whenever it considers it necessary or convenient for the corporate interest and, in any case, on the dates or periods determined by law or the Bylaws.
2. The Board of Directors shall also convene an ordinary General Meeting:
  - (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 Board of Directors was required via notary to convene the meeting. Furthermore, the Board of Directors 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.
3. If an ordinary General Meeting of Shareholders was not convened within the legal period indicated in this article, it may be held on the request of any shareholder after being heard by the Board of Directors, Court Clerk or Trade Registrar with jurisdiction over the Company's registered address, who shall also appoint the Chair and Secretary for the General Meeting. This same call shall be made with regards to the extraordinary General Meeting, when the Board of Directors had not attended the request made by shareholders holding the percentage of capital referred to in paragraph 2.(i) above.

#### **Article 9. Notice of a Meeting**

1. The notice, both for ordinary as well as extraordinary General Meetings, shall be made by an announcement published in the Official Trade Register Gazette or one of the most widely circulated daily newspapers in Spain and on the Company's website ([www.tecnicasreunidas.es](http://www.tecnicasreunidas.es)) as well as on the Spanish National Securities Market Commission website the minimum number of days in advance of the date set for the meeting as determined by the law. At its sole discretion, the Board of Directors may publish such a notice through other means, if deemed appropriate, for the purposes of greater dissemination or publication.
2. 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, the position of the person or people making the call, 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 at that time.

The announcement may also, if appropriate, set forth the date on which the General Meeting shall proceed upon second call. At least 24 hours must pass between the first and the second call. If a duly called General Meeting is not held upon first call and no date is indicated in the notice for proceeding upon second call, the latter must be announced, subject to the same announcement requirements as the notice of 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 planned meeting.

**Article 10. Right to an Agenda Addendum and Submittal of New Proposed Resolutions**

1. 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 items on the agenda as long as these new items are accompanied by a justification or, if appropriate, a justified resolution proposal. This right must be exercised by means of reliable notification that must be received at the registered address within five days following the publication of the call. This right may not be exercised for extraordinary meetings under any circumstance.

This addendum to the call shall be published a minimum of fifteen days in advance of the date established for the General Meeting at least in the same media, including the Official Trade Register Gazette, in which the original call was published.

The lack of publication of the addendum to the call in the legally established term will be cause of challenge of the General Meeting.

2. Shareholders who represent at least three percent (3%) of the share capital are entitled to submit grounded draft resolutions within the same period indicated in the section above on matters already included or which must be included on the agenda of the meeting called.

**Article 11. Provision of Information as of the Date of Publication of Calls**

1. From the announcement of the call and until the General Meeting of Shareholders is held, the Company website shall also publish continuously, at least, the following information:

- (i) the announcement of the 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 proposed resolutions 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 proposed resolutions 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, the identity, CV and category of each one of them, as well as the proposals and reports legally required;
- (vi) the forms to be used for voting via representation and remotely, unless the Company sends them directly to each shareholder. In the event they cannot be published on the website for technical reasons, the Company shall indicate on the website how to obtain the forms on paper, which it shall provide to all requesting shareholders;
- (vii) the procedure for obtaining the attendance card, authorization for delegation and remote vote form;
- (viii) the instructions for exercising or delegating remote votes using the resources that have been defined in the call;
- [\(ix\) as applicable, the rules for attending electronically;](#)
- ~~(x)~~ [\(x\)](#) the information on the place where the General Meeting shall be held and how to get there and access it;
- ~~(xi)~~ [\(xi\)](#) the information, if applicable, on systems or procedures that facilitate monitoring the General Meeting of Shareholders;
- ~~(xii)~~ [\(xii\)](#) the information on how shareholders can exercise their right to information; and
- ~~(xiii)~~ [\(xiii\)](#) all the information that is legally necessary or deemed useful or convenient to facilitate the attendance and participation of shareholders at the General Meeting.

[2. The Company shall send a notification to its shareholders, either directly or indirectly through the third parties named by said shareholders, the central securities depository or the intermediary institution, indicating where they may find the necessary information so they may exercise their rights deriving from their shares under the terms established in applicable regulations.](#)

[2.3.](#) 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.

[3.4.](#) 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 Bylaws. 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 12. Right to Information Prior to a General Meeting**

1. 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 Spanish National Securities Market Commission as of the date of the last General Meeting of Shareholders and regarding the auditor report.
2. 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 shareholder 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. (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.

3. Requests for information regulated in this article shall be answered in writing, once the identity and condition of the requesting shareholder have been verified, until the day of celebration of the General Meeting of Shareholders.
4. 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 the items on the agenda or the information accessible to the public that has been provided by the Company to the Spanish National Securities Market Commission as

- of the date of the last General Meeting of Shareholders nor the auditor's report;
- (iii) the information or clarification requested is considered abusive; or
  - (iv) it is the result of legal or regulatory provisions of court rulings.

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.

- 5. When, prior to the formulation of a specific question, 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, the Board of Directors may limit the reply to a reference to the information provided in said format.
- 6. The Board of Directors may empower any of its members or its Secretary or any other person they deem appropriate, so that, on behalf and in representation of the Board, respond to the requests for information raised by shareholders.
- 7. The means to send 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, the information in question may be sent via certified post with acknowledgement of receipt or via bureau fax.
- 8. 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 13. Right of Attendance**

- 1. Shareholders owning at least fifty (50) shares shall have right of attendance to General Meetings when these are registered in their name in the corresponding share register at least five days in advance of the General Meeting of Shareholders. When shareholders exercise their voting right using the remote means of communication under the terms established in the Bylaws and in these Procedural Rules, this condition shall also be met at the time of issuance.
- 2. Shareholders owning less than fifty (50) shares may group for the purposes of exercising their right of attendance and vote in General Meetings by conferring their representation upon one of them.
- 3. In addition, shareholders must obtain the corresponding attendance card, authorization for delegation and remote vote form, the certificate issued by the entity participating in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) which corresponds in each case or the document which, in accordance with the law, proves their

shareholding status in order to physically attend the General Meeting at the location where it is held.

4. Likewise, any shareholders wishing to vote using remote means of communication prior to the Meeting or attend the General Meeting using electronic means shall prove their identity and shareholding status in the manner determined in the call by the Board of Directors.

#### **Article 14. Presence of Third Parties at a General Meeting**

1. The members of the Company's Board of Directors 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 from being held.
2. On occasion of an ordinary General Meeting, the Chair of the Audit and Control Committee, of the Nomination and Remuneration Committee and of the Management and Risks Committee and, if applicable, of the remaining Board of Directors committees, may inform shareholders on the main activities carried out by these committees during the prior financial year.
3. The Chair of the General Meeting may authorize the attendance of Company executives, managers and technicians as well as anyone else they believe may have an interest in the proper progress of company matters.

In order to promote the broadest dissemination of the workings of the meetings and of resolutions passed, the Chair may facilitate access to the General Meeting for the media and financial analysts.

The General Meeting of shareholders may also be attended by anyone the Chair of the Board of Directors has invited.

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

#### **Article 15. Right of Representation**

1. Without prejudice to the attendance of legal entity shareholders through proxies, any shareholder with the right to attend may be represented at the General Meeting by another person, even if not a shareholder.
2. Likewise, shareholders owning less than fifty (50) shares may group for the purposes of exercising their right of attendance and vote in General Meetings by conferring their representation upon one of them.
3. Representation can always be revoked. In order to be subject to objection, the revocation must be communicated to the Company under the same terms set forth for notice of the representative's appointment. In any case, personal attendance of the represented shareholder at a General Meeting either

physically or electronically or through remote voting prior to the Meeting automatically revokes any representation powers. Representation powers also will not be valid if the Company gains knowledge of the disposal of the shares.

4. 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 Board of Directors 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 and the security of the electronic communications.
5. When representation is conferred remotely, it will only be considered valid if done:
  - (i) by means of hand-delivery or postal mail to the Company, delivering the attendance card, authorization for delegation and vote form published on the Company's corporate website or issued by the entity or entities responsible for registering the shares or by the depositary entities, duly signed and completed by the shareholder or by another written means approved by the Board of Directors in a resolution adopted previously for such purpose through which the identity of the shareholder granting representation powers and of the designated delegate may be duly verified, or
  - (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.~~ by means of electronic correspondence or communication, including the electronic signature legally recognized as used by the shareholder represented or other form of identification which, through a resolution passed for such purpose in advance, the Board of Directors believes provides adequate guarantees of authenticity and identification of the represented shareholder.
6. In order to be valid, the power of representation conferred by any of the aforementioned means of remote communication mentioned in the previous section must be received by the Company before midnight of the third day before the day established for the General Meeting in the first call. The Board of Directors may establish a shorter period in compliance with the provisions set forth in the Bylaws.
7. 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) the identity of the represented party and the representative. If not specified, it shall be understood that the representation was granted in favor of the Chair of the ~~Board of Directors~~General Meeting;
  - (iii) the number of shares owned by the shareholder granting the representation powers; and
  - (iv) the voting instructions from the shareholder granting the representation powers for each one of the items on the agenda. If not specified, it shall be understood that the instruction given by the represented party is to vote in favor of the Board of Directors proposals. Likewise, when the representative is in a situation of a conflict of interest and the document granting representation powers does not provide precise instructions, representation powers will be understood as attributed to the Secretary of the Board.
- 8.** The Chair, the Secretary of the General Meeting or the persons designated by them will be understood as having the power to determine the validity of the proxy conferred and compliance with the requirements of attendance at the General Meeting.
- 9.** 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.
- 10.** In the cases in which the directors of the Company, the security depository 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 applicable regulations shall be applied. In particular, the document containing the representation shall include, in addition to the mentions set forth in paragraph 7 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.
- 11.** In particular, if the Directors or any other person on behalf of or in the interest of any of them has filed proxy solicitation, the proxy Director may not exercise the voting rights corresponding to the represented shares on any items on the agenda where there is a conflict of interest unless precise voting instructions were received from the party represented for each one of such items in accordance with applicable regulations. In any case, a Director shall be considered as subject of a conflict of interest in relation to the following decisions:
- (i) Their appointment, re-election or ratification as director.
  - (ii) Their removal, dismissal or termination as director.
  - (iii) Any corporate liability action against the director in question.
  - (iv) The approval or ratification, as applicable, of Company transactions with the director in question, companies they control or represent or parties acting on their behalf.
- 12.** The proxy may also cover any items which, although not included on the agenda in the notice of call, are likely to be discussed at the meeting by matter of law. The provisions of the paragraph above shall also apply to these cases.

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

#### **Article 16. Attendance Cards, Delegation and Remote Voting**

1. The Company may propose to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A (Iberclear) participating entities and to intermediaries and management and depository entities in general, the model for the attendance, proxy and voting card, as well as the way in which this document should be adapted to enable the appointment of a proxy for the meeting. This will allow the stipulation, in the absence of specific instructions from the shareholder represented, of the way the proxy will vote with respect to each of the proposals for resolutions made by the Board of Directors for each item on the agenda of the notice of meeting. The attendance, proxy and remote voting card may also stipulate the identity of the proxy and any substitute(s) for the proxy in the event of a conflict of interest, in the absence of an express designation by the shareholder represented.

The Company will endeavor to ensure that the cards issued by such entities are uniform and incorporate a bar code or other system that allows their electronic or telematic reading, to facilitate the electronic counting of attendants at the meeting.

2. Proxy appointments and voting instructions from shareholders acting through intermediaries and management or depository entities may be sent to the Company through any valid system or means of remote communication, signed by the shareholder or the entity. Entities may group the instructions received from the shareholders and send them in bulk to the Company, indicating these instructions. This must all be carried out in accordance with the law.
3. When an intermediary or technical, management or depository entity sends the Company the attendance, proxy and voting card, or means of verification of a duly identified shareholder, with the entity's signature, seal and/or stamp, it will be understood, unless expressly stated otherwise by the shareholder, that the shareholder has instructed this entity to exercise the right to appoint a proxy or vote, as appropriate, following the voting instructions indicated on the card or means of verification of representation or vote, and following the provisions of these Procedural Rules in the event of any doubt about these instructions, always in accordance with the provisions of the law.
4. For any aspect of proxy appointment and remote voting which is not specifically regulated in this article, the other rules included in the Bylaws and these Procedural Rules will apply, as well as any that are established by the Board of Directors in the implementation of these rules. The Company will in all cases remain disassociated from relationships between financial intermediaries and their clients with respect to those that have custody of or manage Company shares.

#### **Chapter II: Venue and Organization**

### **Article 17. Venue for the General Meeting.**

1. General Meetings of Shareholders shall be held in the municipality where the Company has its registered address. Nevertheless, the Board of Directors may resolve that the General Meeting be held in any other place within Spanish territory when it deems appropriate to facilitate the holding thereof and when such circumstance is indicated in the announcement.
2. If the call did not state the place for the holding of the meeting, it shall be understood that the Meeting shall be held at the corporate address.
3. Attendants may participate in the General Meeting by going to the meeting venue or, when indicated in the notice of meeting, to a supplementary venue made available for this purpose by the Company, which will be connected to the main venue through systems enabling real-time recognition and identification of the attendees, ongoing communication between them and participation in and casting of votes and, therefore, the continuity of the act. Attendants at any of these venues will be considered attendees at the same single meeting, which will be understood to be held where the main venue is located.

### **Article 18. Planning and Resources**

1. Depending on the circumstances, the Board of Directors may decide on the use of means or systems that facilitate a greater and better monitoring of the General Meeting or a broader dissemination of the proceedings.

Specifically, the Board of Directors 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 those with disabilities and elderly to the room where the General Meeting will be held.
2. An audiovisual recording may be made of the General Meeting in order to promote the wider dissemination of its proceedings. The proceedings of the General Meeting may also be broadcast by any means, including by video on the Internet and on social media. All of this will be determined by the Board of Directors.
  3. 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 Chair. Control mechanisms may be established in the access that facilitates the fulfilment of this provision.
  4. The provisions regarding the organization and, in general, the development and holding of the General Meeting will apply both to the main place and, where appropriate, to accessory places.

### **Chapter III: Constitution of a General Meeting**

### **Article 19. Opening of the Venue and Shareholder Registration**

1. In the place and on the date scheduled for the holding of the General Meeting, on the first or second call, and as of two hours before the time announced for the beginning of the meeting (unless otherwise specified in the notice of meeting), shareholders or their proxies may present their respective attendance, proxy and remote voting cards and, where appropriate, the documents verifying their appointment as proxy to the personnel responsible for shareholder registration. Attendance, proxy and remote voting cards and proxy documentation presented to the personnel responsible for shareholder registration after the time established for the start of the General Meeting will not be accepted.
2. The registration of attending shareholders, both present and represented by proxies, will be carried out by the persons designated to this effect by the Secretary, using the technical means considered appropriate.
3. Once the presentation of attendance, proxy and remote voting cards has been closed, any shareholders or proxies arriving late at the General Meeting will be issued with invitations to follow the proceedings of the meeting if they wish to do so (either in the room where the General Meeting is being held or in an adjoining room if the Company considers it advisable to avoid confusion), but neither these shareholders nor proxies (nor the shareholders they represent) will be included in the list of attendants, nor will they be able to exercise the corresponding rights.

### **Article 20. Board of the General Meeting of Shareholders**

1. The Board of the General Meeting shall be comprised of the Chair and Secretary and the members of the Board of Directors of the Company.
2. The General Meeting shall be chaired by the Chair of the Board of Directors or, in their absence, by the First or Second Vice-Chair and in the absence of the Chair or Vice-Chair, by the shareholder or representative of the shareholder chosen by the Chair.
3. The Chair shall be assisted by a Secretary. The Secretary of the Board of Directors shall be the Secretary of the General Meeting and, if this person does not attend personally, the Vice-Secretary shall do so. In their absence, the acting Secretary shall be the shareholder or representative of the shareholder designated for such purpose by the Chair.
4. Without prejudice to the provisions set forth in the Bylaws, the Chair shall open the session, declare the General Meeting to be validly constituted, resolve any questions or complaints about the agenda and list of attendants, the ownership of shares, the delegations or appointments of proxies, direct and establish the order of deliberations and interventions and the times assigned to them as set forth in these Procedural Rules, put an end to discussions when he estimates the subject has been sufficiently discussed, establish the voting systems and order voting, determine the system for scrutinizing and counting the votes,

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.

5. If the Chair or Secretary has to absent themselves during the General Meeting, their substitution for the performance of their functions will proceed as provided for in the preceding paragraphs of this article.
6. Even when the Chair is present at the meeting, they may entrust the Secretary or an appropriate member of the Board of Directors to lead the debate. The Chair may also be assisted, at their discretion, by any relevant expert.

#### **Article 21. List of Attendants**

1. Once the process of registering attendance, representation and remote voting cards has been completed and the presiding panel is sitting, a list of attendants shall be created stating the category or representation for each and the number of own or other shares which are in attendance. At the bottom of the list, the number of shareholders present or represented will be determined, as well as the amount of share capital held by them, specifying the amount corresponding to shareholders with voting rights.
2. 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 Chair. 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 Chair.

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

1. A General Meeting shall be validly constituted in a first call when the shareholders present or represented own at least twenty-five percent (25%) of the subscribed capital with voting rights. On the second call, the meeting will be validly constituted regardless of the share capital in attendance.
2. In order for a General Meeting, whether Annual or Extraordinary, to make valid resolutions on the issuance of debt securities, the abolition or limitation of the pre-emptive right to acquire new shares, the increase or reduction of share capital, the transformation, merger or divestiture or global assignments of assets and liabilities, the transfer abroad of the registered offices and, in general, any amendment of the Bylaws, the attending shareholders, present or represented, on the first call, must hold at least fifty percent (50%) of the subscribed capital with voting rights. On the second call, the attendance of twenty-five percent (25%) of the share capital will be sufficient.
3. Absences that occur after the General Meeting is constituted will not affect its validity.

### **Article 23. Opening a Meeting**

1. The General Meeting will begin at the place and on the date and time fixed for the first or second call, as appropriate, once the presiding board has been constituted and the list of attendants has been drawn up.
2. Firstly, the Secretary will read out the notice of meeting. Next, the Secretary will publicly read out the overall data from the list of attendants. The Secretary's statement on the list of attendants may be made on a provisional basis for the purpose of ensuring that a quorum is reached for the valid constitution of the General Meeting. In all cases, the list must be closed and the quorum must be definitively determined before voting can begin on the proposals for resolutions corresponding to the items on the agenda of the General Meeting.

The Chair will then declare the General Meeting validly constituted, on the first or second call, as appropriate.

3. Once the General Meeting has been declared validly constituted, and without prejudice to their right to make such statements as considered appropriate during their turn to speak, the shareholders in attendance may express to the Notary (or, in their absence, to the Secretary) any reservation or protest concerning the valid constitution of the General Meeting or the overall data from the list of attendants which was previously read out to be duly recorded in the minutes of the General Meeting without delay, interruption or postponement of the normal proceedings of the meeting.

## **Chapter IV: Shareholder Participation Turns**

### **Article 24. Requests to Speak**

1. Once the General Meeting has been constituted and in order to organize the turns to speak, the Chair shall ask shareholders wishing to speak in the General Meeting [who are attending physically](#) and, [if applicable](#), request information or clarifications with regards to the matters provided [in the agenda for in article 26 of these Procedural Rules](#) or formulate proposals to be addressed to the Notary (or, in the absence thereof, the Secretary) or, upon their indications, to personnel aiding them, expressing their full name, number of shares held and represented. [Those attending electronically may request to speak under the terms provided for in the notice of a meeting.](#)
2. Should the shareholder (or representative) aim to ask to have his intervention literally included in the minutes of the General Meeting, such participation must be delivered in writing upon their identification to the Notary (or, in the absence thereof, the Secretary) or, upon their indications, to personnel assisting them in order to proceed for comparison at the time of the shareholder's turn. [Those attending electronically must follow the rules set forth to this end in the notice of a meeting.](#)
3. Shareholder participation turns shall be opened once the Board has the list of shareholders wishing to speak, after the works or reports that, if appropriate, the Chair, the Chair of the various Committees reporting to the Board of

Directors, other members of the Board of Directors 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 on the agenda.

#### **Article 25. Shareholder Participation in Meetings**

1. Participations by shareholders shall take place in the order they are called for such purpose by the Board, after the speaking turns have been defined by the Chair. ~~During the participation turns, shareholders that asked in writing shall have priority.~~
2. In the exercise of the corresponding power of organization of the General Meeting, and without prejudice to any other actions, the Chair may:
  - (i) Determine the maximum time assigned to each intervention, which shall initially be the same for all and, initially, three minutes;
  - (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 behaviors 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 26. Right to Information During General Meetings**

1. During their turn to speak, shareholders physically in attendance may verbally ask for information or clarifications deemed appropriate regarding the matters included on the agenda. Likewise, they may ask for clarifications considered necessary regarding the information accessible to the public that has been provided by the Company to the Spanish National Securities Market Commission as of the date of the last General Meeting of Shareholders and regarding the auditor's report. To do so, they must have previously identified themselves as established in these Procedural Rules. Shareholders attending electronically may request information or clarifications considered necessary regarding these matters under the terms provided for in the notice of a meeting pursuant to applicable regulations.

2. The Board of Directors shall be required to provide the requested information according to the applicable law except when circumstances specified in Article 12.4 of these Procedural Rules concur.
3. When, prior to the formulation of a specific question, 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, the Board of Directors may limit the reply to a reference to the information provided in said format.
4. The information or clarification requested shall be provided by the Chair or, if appropriate and on his indication, by the Chief Executive Officer, the Chair of the Board Committees, the Secretary, any director or, if appropriate, by any employee or expert on the matter. The Chair 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.
5. 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 27. Extension and Suspension of a General Meeting**

1. 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 Bylaws or these Procedural Rules 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.
2. 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 Chair of the General Meeting may resolve to suspend the session or move to a different venue during a suitable time, in order to seek to re-establish the necessary conditions to continue. The Chair 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 V: Voting and Documenting Resolutions**

#### **Article 28. Casting Votes Remotely [Prior to a Meeting](#)**

1. Shareholders with attendance rights due to holding at least fifty (50) shares or having grouped with others with whom they jointly hold at least fifty (50) shares



may cast their vote on the proposals concerning the items on the agenda of any General Meeting by using the following remote means of communication:

(i) through delivery or written post correspondence, sending to the Company the attendance, proxy and remote voting card published on the Company website or issued by the entity or entities responsible for registering the shares or by the depositary entities, duly signed and completed (as applicable, along with the voting form provided by the Company) or by another written means approved by the Board of Directors in a resolution adopted for such purpose through which the identity of the shareholder voting may be duly verified, or

(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, through electronic correspondence or communication means, including a legally recognized electronic signature used by the shareholder, 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 voting.~~

**2.** In order to be valid, a vote cast by any of the aforementioned systems must be received by the Company before midnight of the third day before the day established for the General Meeting in the first call. The Board of Directors may define a shorter period for the receipt of votes under the terms and the requirements provided in the Bylaws.

**3.** Any shareholders casting their vote remotely under the terms indicated in this article will be considered present for the purposes of the constitution of the General Meeting in question. As a result, any prior proxy made will be understood as revoked and those conferred thereafter will be deemed invalid.

**4.** Votes cast remotely as 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 physical or electronic attendance at the meeting of the shareholder casting such vote;

(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.

**5.** The Board of Directors may further develop the above provisions and establish the rules, means and procedures for casting votes and granting representation powers by remote means of communication, in accordance with the state of the

art and any laws regarding such system and the provisions of the Bylaws and these Procedural Rules. These resources and procedures shall be published on the Company's website. The Board of Directors shall take all necessary measures to ensure that whomever casts a vote remotely or delegates representation powers by mail or email is duly authorized to do so pursuant to the provisions of the Bylaws and these Procedural Rules.

6. The inclusion of remote voters on 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 on 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 29. Voting on Proposed Resolutions**

1. Once all shareholders wishing to do so have spoken and the information or clarifications have been provided as set forth in these Procedural Rules, the proposed resolutions on the matters included on the agenda shall be submitted for voting as well as any others that may exist yet by legal mandate do not need to be included on it. The Chair shall decide the order in which such matters shall be submitted for voting.
2. ~~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 Chairperson should consider it convenient. It shall not be necessary for the Secretary to read any proposed resolutions when the texts have been provided to shareholders on the Company website for the period legally established except when deemed appropriate for all or some of the proposed resolutions by the Chair.~~ In any case, attendants shall be indicated the item on the agenda to which the proposed resolution up for voting refers.
3. 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 Bylaws, 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 Chair 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 consequence thereof shall be reflected in the minutes.

4. 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.
5. As a general rule and regardless that, in judgement of the Chair, having covered the circumstances or nature or content of the proposal, other alternative systems may be used, the vote tally of proposed resolutions shall be performed as follows:
  - (i) votes in favor 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 the absence thereof, to the Secretary or assisting personnel), to be registered in the minutes, (b) votes corresponding to shares whose owners have voted against, blank or expressed their abstaining, through the distance communication means set in the previous 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 the absence thereof, the Secretary or assisting personnel);
  - (ii) communications or statements to the Notary (or, in his defect, to the Secretary or assisting personnel) set forth in the previous paragraphs 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 unless such voting means have been expressly provided for proposed resolutions relating to items which are not on the agenda. In order to adopt any one of the resolutions requested by the law in respect of which directors have a conflict of interest when they are representatives of a shareholder, 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.
6. ~~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. Votes may be broken up so that the~~



intermediary entities listed as legitimate shareholders in virtue of the share register yet act on behalf of various ultimate beneficiaries may cast their votes as instructed to do so, subject to the terms of the law.

7. 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, a shareholder shall not exercise the voting rights corresponding to their shares when the resolution to be passed releases said shareholder from an obligation or grants said shareholder some kind of right providing any type of financial assistance including the provision of guarantees in their favor, exempts such shareholder from obligations deriving from the duty of loyalty or in the cases provided for by law with respect to related-party transactions.

The shares of a shareholder in a situation of conflict of interest as mentioned in the paragraph above shall be deducted from the share capital when calculating the vote majority necessary in each case.

- ~~8. Where a vote is cast electronically, in accordance with the provisions of the previous article, the Company will send electronic confirmation of the receipt of the vote to the shareholder or, as appropriate, the intermediary who has issued it. When a vote is cast electronically, the Company must send electronic confirmation of the receipt of the vote to the shareholder casting the vote.~~

~~Without prejudice to the above, after the General Meeting, the shareholder, or a third party designated by them, may obtain confirmation from the Company that their votes have been registered and validly counted by the Company, unless they already have this information, under the terms provided for in the law. Without prejudice to the above, the shareholder or their representative and the ultimate beneficiary may obtain confirmation from the Company within one month of a General Meeting that the votes corresponding to their shares have been recorded and validly counted by the Company, unless they already have this information. The Company must send this confirmation before the deadline established by applicable regulations.~~

### **Article 30. Adopting Resolution and Adjourning a General Meeting**

1. 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 favor than against of the capital present or represented. The cases in which the law or the Bylaws require a greater majority shall be excluded.
2. In particular, in the cases considered under article 22 above, should the capital present or represented exceed fifty percent (50%), it shall suffice if the agreement is adopted by absolute majority. However, votes in favor are required of two-thirds the capital present or represented at a meeting upon a second call when shareholders representing twenty-five percent (25%) or more of the subscribed capital with voting rights are present without reaching fifty percent (50%).

3. The Chair shall consider the resolutions approved when it is satisfied of the existence of sufficient votes in favor, 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). Without prejudice to the above, for each resolution submitted to a vote, the General Meeting must determine, at least, the number of shares with respect to which valid votes have been cast, the proportion of the share capital represented by such votes, the total number of valid votes, the number of votes for and against each resolution and, as applicable, the number of abstentions.
4. Once voting on the proposed resolutions has been completed and the result has been announced by the Chair, the General Meeting shall be concluded and the Chair shall declare the sessions adjourned.
5. In order to adopt any resolution, any shares that as per the law and the Bylaws have no corresponding voting rights 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 31. Minutes of the General Meeting**

1. 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 very General Meeting after it is held or, in lack thereof, within a period of fifteen (15) days by the Chair of the General Meeting and two witnesses, one appointed by the majority and another by the minority.

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

2. The Board of Directors may request the presence of a Notary to notarize the General Meeting minutes and will be required to do so whenever shareholders representing at least one percent (1%) of the capital request such in writing five days in advance of the planned date for the General Meeting. [Likewise, the meeting minutes must be notarized by a Notary if the Company's General Meeting is held exclusively by electronic means in accordance with the provisions of Articles 33 of these Procedural Rules and 17 bis of the Bylaws.](#)
3. The notarized minutes shall have the consideration of minutes of the General Meeting and shall not require approval.

#### **Article 32. Publication of Resolutions**

1. Without prejudice to registration with the Trade Register of any resolutions that can be registered and the legal provisions that may be applicable in terms of the publication of corporate resolutions, the Company shall notify the Spanish National Securities Market Commission through the corresponding notice of other relevant information of the approved resolutions, either literally or through an extract of their content.



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2. The resolutions passed and the result of the voting shall be published in full on the Company website within five days following the end of the General Meeting.
3. In addition, on request of any shareholder of whoever may have represented them at the General Meeting, the Secretary shall issue a certificate of the resolutions or the notarized minutes, when applicable.

#### **TITLE V. ELECTRONIC ATTENDANCE**

##### **Article 33. Electronic Attendance**

1. The Company may authorize remote attendance at the General Meeting using real-time electronic means that ensure authentication of the person's identity, as well as electronic voting during the General Meeting, providing that this is possible given the current state of technology and that it is agreed by the Board of Directors. In such case, the notice of meeting shall detail the deadlines, forms and means for exercising shareholder rights as stipulated by the Board of Directors to enable the General Meeting to be conducted in an orderly adequate manner. Responses to shareholders or their representatives attending a General Meeting electronically and exercising their right to information at such time shall be given during the meeting or in writing within seven days following the end of the General Meeting.
2. The Board of Directors shall establish adequate means and procedures attending electronically and for casting electronic votes during the General Meeting in accordance with any laws regarding such system and the provisions of the Bylaws and these Procedural Rules. These resources and procedures shall be published on the Company's website.
3. The provisions prior to this article shall also be applicable when compatible with the law in cases where a General Meeting may be called to be held exclusively by electronic means and, therefore, without the physical attendance of the shareholders, their representatives and, where appropriate, the members of the Board of Directors on the basis of the provisions of article 17 bis of the Bylaws and pursuant to applicable regulations. In any case, the notice of a meeting shall list the applicable regulations to this end.