



# Cox ABG Group, S.A.

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## General Meeting Rules

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## TITLE I. INTRODUCTION

### **Article 1. Purpose and term**

1. The purpose of these rules is to regulate the convening, preparation, development and information regarding the General Meeting and attendance at its sessions, as well how shareholders may exercise their voting rights, all in accordance with current legislation, in particular Royal Legislative Decree 1/2010 of 2 July, which enacted the revised text of the Spanish Corporate Enterprises Act [*Ley de Sociedades de Capital*], and the articles of association of Cox ABG Group, S.A. (the "**Company**").
2. These Rules will enter into force on the date when the Company's shares are admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Stock Exchange Interconnection System (Continuous Market). They will remain in force indefinitely and will therefore apply to all of the Company's General Meetings convened after their entry into force.

### **Article 2. Interpretation**

1. These rules supplement the laws applicable to general shareholders meetings under current legislation and the rules in the Company's Articles of Association. They should be interpreted in accordance with the applicable law and the Articles of Association, and with the principles and recommendations on corporate governance of listed companies approved or issued by the Spanish authorities and those of neighbouring countries in force at any given time, or by special commissions or working groups established by virtue of the mandate of those authorities, materially adhering to their spirit and the Company's interests.
2. Any doubts that may arise in relation to their interpretation will be resolved by the Board. Any questions that may arise in connection with their application and interpretation during the course of General Meetings will be resolved by the Chair of the General Meeting with the assistance of the secretary of the General Meeting.



### **Article 3. Approval and amendment**

1. The approval of these rules and any subsequent amendments to them will be the responsibility of the General Meeting, which, for the purposes of this article, will be considered quorate on first call when the shareholders in attendance, present or represented, hold at least twenty-five per cent (25%) of the Company's subscribed capital with voting rights. On second call a General Meeting will be considered quorate regardless of the amount of share capital in attendance.
2. The Board may propose amendments to these rules to the General Meeting when it considers them necessary or advisable, and must accompany, at the time of the call of the General Meeting that is to decide on the amendment, the full text of the proposal and the corresponding report justifying it.

### **Article 4. Equal treatment**

1. The Company will at all times ensure equal treatment of all shareholders in the same position, as regards information, participation and exercising their voting rights at General Meetings.
2. In particular, the Company will satisfy the accessibility requirements of persons with disabilities and the elderly that guarantee their right to prior information and the necessary support for them to be able to vote.

### **Article 5. Dissemination and registration**

1. These rules, and any subsequent amendments to them, must be notified to the Spanish National Securities Market Commission (CNMV), together with a copy of the document in which they are recorded, and they must be registered with the Commercial Registry, and they will be available on the Company's corporate website and on the CNMV's website in accordance with current legislation and these rules.
2. The Company may promote other actions for the wider dissemination of the rules among shareholders and investors in general.



## TITLE II. THE GENERAL MEETING: TYPES OF MEETINGS AND COMPETENCES

### **Article 6. The General Meeting**

1. The General Meeting is Company's highest decision-making and control body in matters within its competence, through which shareholders' right to take part in the Company's essential decisions is articulated.
2. The General Meeting, duly convened and constituted, will represent all the shareholders and all the shareholders will be subject to its decisions, in relation to matters within its competence, including those dissenting and absent from the meeting, without prejudice to their rights of challenge established by law, the Articles of Association and these rules.

Without prejudice to the more favourable mandatory provisions contemplated by law, any board members, third parties who can demonstrate a legitimate interest and shareholders who acquired this status before the relevant resolution is passed, will in all cases, provided that they individually or jointly represent at least one one-thousandth of the Company's share capital under the terms established in the applicable legislation, have standing to challenge the resolutions of the General Meeting.

3. The Company will at all times ensure equal treatment of all shareholders in the same position, as regards information, participation and the exercise of the right to vote at the General Meeting.

### **Article 7. Types of general meetings**

1. General Meetings may be annual or special.
2. The Annual General Meeting must meet within the first six months of each year to discharge, where appropriate, the management of the company, approve the financial statements for the previous year and decide on the distribution of profits or losses, without prejudice to its competence to deal with and decide on any other matter on the agenda or on which it may decide



without the need for it to be on the agenda. Nonetheless, annual general meetings will always be valid even if they are called or held after the deadline.

3. Any General Meeting other than those provided for in the preceding paragraph will be considered to be a Special General Meeting and will meet whenever called by the Board on its own initiative or at the request of shareholders holding at least three per cent (3%) of the share capital, stating in the request the matters to be discussed at the General Meeting.
4. If all the Company's shareholders are present, they may unanimously decide to hold a general meeting to transact any business.

#### **Article 8. Competences of the General Meeting**

The General Meeting has the authority to decide on all of the matters attributed to it by law or under the articles of association. Likewise, any decisions that, whatever their legal nature, might entail an essential modification of the Company's effective must be submitted to the General Meeting for approval or ratification. In particular, the General Meeting will be responsible, without limitation, for:

- a) Discharging the management of the Company;
- b) approving the individual and consolidated financial statements and directors' report, including, where appropriate, the statement of non-financial information, which must be approved under a separate agenda item from the item on the financial statements, and deciding on the allocation of profits or losses;
- c) Appointing and dismissing Board members, as well as ratifying or revoking the appointments of Board members made by co-option;
- d) Appointing liquidators for the Company;
- e) Appointing and dismissing the Company's statutory auditors;
- f) Bringing liability actions against the Company's board members, liquidators



and auditors;

- g) Resolving to increase and reduce the share capital, as well as to delegate to the Board the power to increase the share capital and to resolve to abolish or limit the shareholders' pre-emptive rights of allotment;
- h) Resolving on issuing bonds that can be converted into shares or bonds that grant their holders a share in the company's profits, and to delegate the Board the power to issue them, and resolving to eliminate or restrict shareholders' pre-emptive rights of allotment rights in the context of those issuances;
- i) Resolving on the transformation, merger, spin-off or global transfer of the Company's assets and liabilities, to transfer its registered office abroad and, in general, any amendments to the Articles of Association, in accordance with the legislation in force from time to time;
- j) Approving the winding-up and liquidation of the Company and the final liquidation balance sheet, and approving actions with an equivalent effect to the liquidation of the Company;
- k) Resolving on the acquisition, disposal, or contribution of essential assets to another company, and approving transfers to subsidiaries of essential activities performed until then by the Company itself, even if the Company retains full control over them;
- l) Approving, subject to a report from the audit committee, related-party transactions when this competence corresponds to the General Meeting in accordance with the law and as defined by the relevant legislation in force at any given time;
- m) Approving any intra-group transactions that the Company enters into with its parent company or other companies in the same group that are subject to a conflict of interest, when this competence corresponds to the management body in accordance with the law and as defined by the relevant legislation in force at any given time;
- n) Waiving non-compete clauses;





- o) Authorising transactions outside the company's corporate purpose;
- p) Establishing the director remuneration policy, in accordance with the law;
- q) Issuing a decision, in a consultative vote, on the annual directors' remuneration report, with the effects contemplated by law;
- r) Waiving board members' duty to avoid situations of conflict of interest, in accordance with the applicable legislation;
- s) Authorising the derivative acquisition of treasury shares;
- t) Approving and ratifying the Company's website;
- u) Adopting these rules of procedure and any subsequent amendments to them; and
- v) Deciding on any matters submitted to its deliberation and approval by the Company's Board.

### TITLE III. CONVENING AND PREPARATION OF GENERAL MEETINGS

#### **Article 9.** Notices of Meetings

1. Without prejudice to the applicable legislation on general meetings with all shareholders present and general meetings called by court order, the Company's General Meetings must be called by the Board or, as the case may be, by the liquidators of the Company.
2. The Board must call the annual General Meeting to be held within the first six months of each year. The Annual General Meeting will be valid regardless of whether it was called or held outside of those time limits. The Board may call a special General Meeting whenever it considers it appropriate for the Company's interests.
3. The Board must also call the General Meeting if so requested, via a notary, by shareholders who hold at least three (3%) per cent of the share capital, stating in the request the matters to be discussed in the General Meeting. In this case,



the General Meeting should be called to take place within two months from the date when the Board is instructed via the notary to call it. The Board must also include the item(s) on the agenda that were the subject of the request.

4. If the annual general meeting is not convened within the legal period indicated in this article, it may be convened, at the request of the shareholders, and, after hearing the Board members, by the competent court clerk or by the commercial registrar of the Company's registered office, who will also designate the person who is to chair the General Meeting. This same meeting call must be made for special general meetings when the number of shareholders referred to in the preceding paragraph so requests and the Board has not called a General Meeting to be held within two months from the date of the request.

#### **Article 10. Meeting call notices**

1. Notice of both annual and special general meetings must be published in the *Official Gazette of the Commercial Registry* or in one of the newspapers with the largest circulation in Spain, on the Company's corporate website and on the website of the National Securities Market Commission at least one month before the date set for the meeting (without prejudice to section 2 below of this article and the cases in which the law establishes a longer period of notice).
2. When the Company offers shareholders the effective possibility of voting by electronic means accessible to all shareholders, special general meetings for the Company may be called at least 15 days in advance. Shortening the notice period will require an express resolution passed by the annual General Meeting by at least two thirds of the subscribed voting capital, which may not be valid beyond the date of the next Annual General Meeting.
3. The notice of call must state whether it is an annual or special meeting, if it will be held exclusively by electronic means, the name of the Company, the day, place and time of the General Meeting, the agenda containing all matters to be discussed, the position of those issuing the call, the date when, if appropriate, the General Meeting is to be held on second call, with at least



twenty-four hours between calls, as well as any other information required by the legislation applicable from time to time and, in particular, those required by the Corporate Enterprises Act. To the extent possible, shareholders will be advised of the increased likelihood that the General Meeting will be held on first or second call. The announcement must also state the date when shareholders must have the shares registered in their name to be able to participate and vote at the general meeting, the place and manner in which the full text of the documents and proposed resolutions may be obtained, and the address of the Company's website where the information will be available.

4. If the general meeting is to decide on any of the matters that require a super quorum by law or under the Articles of Association, this will be expressly stated in the notice of call, indicating the matters that require a super quorum for deliberation and voting.
5. The meeting call must also mention shareholders' right to be represented by proxy at the general meeting, even if the proxy is not a shareholder, and the requirements, procedures and forms for exercising this right, as well as the shareholders' right to information and how to exercise it.
6. The announcement must state any specific right of shareholders to information in relation to the general meeting that is provided for by law or by the Articles of Association, in addition to the general right set out in Article 11 of these Rules.

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

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

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

In addition, shareholders must be reminded of the possibility of accessing the information remotely, and the address where it will be available. In any



case, the information must be available, in a clear and updated form, on the Company's website at all times.

7. The notice of call must be signed by the Secretary of the Board or by another person empowered to certify the resolutions of the Board.
8. The Board must include in the notice of meeting a mention of the specific means of remote communication that shareholders may use to exercise or delegate their vote, whether by post or electronic means, as well as the basic instructions to be followed in doing so.
9. Shareholders representing at least three per cent (3%) of the Company's share capital may request to have supplement to the call of the annual general meeting published, including one or more items on the agenda, provided that the new items are accompanied by a justification, or by a justified resolution proposal. This right must be exercised through formal notice, which must be received at the registered office within five (5) calendar days from the publication of the meeting notice. The addendum to the meeting call must be published at least fifteen (15) days in advance of the date scheduled for the General Meeting.
10. Shareholders that represent at least three per cent (3%) of the share capital may, within the period indicated in the paragraph above, submit supported proposals for resolutions on matters already included on, or that must be included on, the agenda of the meeting called. The above reasoned proposals for resolutions must be published on the Company's corporate website, in accordance with the applicable legislation.
11. If a General Meeting, duly called, is not held on first call, and the meeting notice does not stipulate a date for the meeting on second call, notice of the meeting on second call will be given, with the same agenda, subject to the same publication requirements as those for the meeting on first call, within fifteen (15) calendar days after the date of the meeting not held, but at least ten (10) calendar days before the date for which the meeting is scheduled on second call.



**Article 11. Information made available from the date of the call on the Company's corporate website**

In addition to the requirements of the Corporate Enterprises Act or any other legal provisions, the articles of association and these rules, from the date of publication of the call to the General Meeting, the Company will continuously publish the full text of the proposed resolutions submitted to the General Meeting on its corporate website, together with the documents that must be submitted to the General Meeting and, in particular, the reports that are mandatory or that are determined by the Board, as well as any reasoned proposals for resolutions on matters already included or that must be included on the agenda of the General Meeting that may be submitted by the shareholders under the applicable legislation

**Article 12. Right to information before General Meetings**

1. From the date of publication of the notice of the General Meeting until and including the fifth calendar day before the date scheduled for the General Meeting, shareholders may ask the Board for any information or clarifications they may consider necessary regarding the items on the agenda, or submit any questions in writing they may consider appropriate.
2. Shareholders may also request, with the same advance notice, information or clarifications, or submit written questions on the information accessible to the public that the Company has provided, since the last General Meeting was held, to the Securities Market Commission and, if applicable, concerning the auditor's report. The Board must provide the requested information in writing until the day the General Meeting is held.
3. Requests for information may be made by delivering the request to the registered office or by sending them to the Company by post or by any other means of remote communication as may be specified in the relevant notice of call. Requests must be admitted as such when the document requesting the information includes mechanisms that, under a resolution adopted for this purpose in advance and duly published, are considered by the Board to offer



adequate guarantees of authenticity and identification of shareholders exercising their right to information.

4. Regardless of the means used to issue requests for information, shareholders' requests must include their name and surname, accrediting the shares they hold, so that this information may be compared with the register of members and the number of shares in their name provided by the entity in charge of keeping the accounting records of the Company's shares or the corresponding entity, for the General Meeting in question. Shareholders must provide the Company proof that they sent the request in due time and form. The Company's corporate website will provide details of the relevant explanations for shareholders to exercise their right to information, in accordance with the applicable legislation.
5. The requests for information regulated in this article will be answered, once the identity and shareholder status of the applicant has been verified, before the General Meeting.
6. The Board must provide the information in writing up to the day of the General Meeting, except in cases where:
  - i. The information is unnecessary for the protection of shareholder rights, or there are objective reasons to consider that it could be used for purposes outside the Company or its disclosure would be detrimental to the Company or its related companies;
  - ii. The request for information or clarification does not refer to matters on the agenda or to information accessible to the public that has been provided by the Company to the National Securities Market Commission since the previous General Meeting; or
  - iii. Required by law, regulations or court decisions.

When, before the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's corporate website in a "question and answer" format, the



Board may limit its response to referring to the information provided in that format.

7. Notwithstanding the exceptions indicated in the preceding paragraph, the information may not be refused if the request is supported by shareholders representing at least one quarter of the share capital.
8. The Board may authorise any of its members, the chairs of the committees reporting to it or its secretary or deputy secretary to respond, jointly and severally, on behalf of and in representation of the Board, to requests for information made by shareholders.
9. The means for sending the information requested by the shareholders will be the same as that through which the corresponding request was made, unless the shareholder indicates a different means from among those declared suitable under this article. In any case, the Board may send the information in question by registered post with acknowledgement of receipt or by certified fax. Any information requested during the General Meeting itself will be provided at the same General Meeting or, if it is not possible for the directors to satisfy the shareholder's right at that time, in writing within seven days after the end of the General Meeting.
10. The Company's corporate website will include both any valid requests for information, clarifications or questions made and the answers provided in writing by the Board, as required under the applicable legislation.

### **Article 13. Electronic shareholder forum**

11. From the publication of the announcement of the call to meeting until the holding of each General Meeting, an electronic shareholder forum will be set up on the Company's corporate website (the "**Forum**"), which may be accessed with due guarantees by both individual shareholders and any voluntary associations that may be formed under the terms provided by law, to facilitate their communication before each General Meeting. Any supplementary proposals to the agenda announced in the notice of the General Meeting may be posted on the Forum, together with requests for



support for those proposals, initiatives to reach the percentage required to exercise statutory non-controlling shareholder rights and any offers or requests to act as a voluntary proxy.

12. The Board will, in accordance with the applicable legislation, approve the corresponding rules of operation of the Forum, determining, without limitation, the procedure, deadlines and other terms of access and use by the Company's shareholders and any voluntary associations that may be set up in accordance with the legislation in force.

## TITLE IV. PROCEDURE FOR GENERAL MEETINGS

### Chapter I. Attendance and proxies

#### **Article 14. Right to attend meetings**

1. Shareholders may attend General Meetings regardless of the number of shares they hold, provided that they have them accordingly registered in their name in the book entries register at least five calendar days before the date scheduled for the General Meeting.
2. To attend General Meetings, shareholders are required to procure the corresponding attendance card, the relevant certificate issued by the entity in charge of the book-entry accounting record, or the document certifying their status as shareholders as required by law.
3. Attendance cards will be nominative and will be issued, at the request of the Company, either directly by the Company or through the entities in charge of the book-entry accounting record, and may be used by the shareholders as a proxy document for the General Meeting in question.

To this end, the Company may propose to these entities the format of the attendance card to be issued to shareholders, endeavouring to ensure that the cards issued by them are uniform and include a bar code or other system that allows them to be read electronically to facilitate the computerised counting of those attending the meeting, as well as the formula the document must follow to delegate proxies at the meeting.





4. Shareholders entitled to attend will be entitled to exercise their voting rights by remote means of communication provided that the shares are registered in their name in the relevant book-entry accounting record at least five calendar days before the vote is cast.
5. The website will permanently indicate the requirements and procedures that the Company will accept to accredit ownership by shareholders of their shares, the right to attend the General Meeting, and the exercise or delegation of voting rights.

**Article 15. Digital attendance**

1. Shareholders entitled to attend the General Meeting under Article 14, or their proxies under Article 18 may also attend meetings by digital means that allow them to be connected in real time to the place(s) where the General Meeting is being held, provided that the Board so determines when the General Meeting is called, in accordance with the state of the art. In any case, the Board will indicate the most appropriate means in the notice of meeting, in accordance with the state of the art, to ensure the required security conditions, the identification of shareholders, the correct exercise of their rights and the proper conduct of the meeting.
2. The attendance of shareholders or their representatives by electronic means will be equivalent for all purposes to attendance in person at the General Meeting, and therefore the same rules on voting and passing resolutions under the Articles of Association and these Rules for shareholders or proxies attending in person will apply to those attending by electronic means, and they will be considered to be present for the purpose of calculating the corresponding quorums.
3. Electronic attendance by the shareholder or proxy to the General Meeting will be subject to the following rules, which may be developed and supplemented by the Board:
  - a. The meeting call will detail the procedure to be followed by shareholders or their proxy representatives wishing to attend the



General Meeting to proceed to pre-registration, as well as how long before the scheduled meeting time they must log on to the system on the day of the General Meeting. Access to the General Meeting by digital means will not be permitted after that time.

- b. Shareholders and proxies wishing to attend the General Meeting by digital means must identify themselves by means of an electronic certificate or other form of identification, under the terms established by the Board in the resolution adopted for this purpose and with the provision of adequate guarantees of authenticity and identification of the shareholder in question.
- c. In the notice, the Board will determine the deadlines, procedures and methods of exercising shareholder rights so that the General Meeting may be properly conducted.
- d. If, due to technical circumstances not attributable to the Company or for security reasons arising from supervening circumstances, it is not possible to attend the General Meeting by the means established in the manner provided for, or if there is a temporary or permanent interruption of the meeting while it is in progress, this circumstance may not be invoked as an unlawful deprivation of shareholders' rights or as grounds for challenging the resolutions passed by the General Meeting.

**Article 16. Exclusively digital meetings**

1. General Meetings may be called to be held exclusively by digital means (i.e., without the physical attendance of the shareholders or their proxies) in accordance with the applicable legislation. Meetings conducted exclusively by electronic means will be considered held at the registered address regardless of where the Chair is.
2. The identity and legitimacy of the shareholders and their proxies must be duly guaranteed and it must be ensured that all attendees can effectively participate in the meeting through appropriate means of remote



communication, such as audio or video, supplemented by the possibility of written communication during the course of the meeting. These means must be sufficient for shareholders to exercise their right to speak, their right to information, and their right to make proposals and vote in real time, as well as to follow the speeches of the other attendees by the above means. To this end, the Board will implement the necessary measures in accordance with the state of the art and the circumstances of the Company, especially the number of its shareholders.

3. The Board may request shareholders provide any additional means of identification as it considers necessary to verify their status as shareholders and to guarantee the authenticity of their remote attendance, as well as establish and update the means and procedures provided for in this article.
4. The notice of call must state the formalities and procedures to be followed for registration and taking roll, for shareholders to exercise their rights and for the proper recording of the proceedings of the meeting in the minutes. In no case may attendance be made conditional upon registration being completed more than one hour before the scheduled start of the meeting.
5. Interruption of communication, due to technical circumstances or for security reasons arising from supervening circumstances, may not be invoked as an illegitimate deprivation of the shareholders' rights, or as grounds for challenging the resolutions passed by the General Meeting.
6. If the General Meeting is held exclusively by electronic means, the minutes of the meeting must be drawn up by a notary.

**Article 17. Presence of third parties at General Meetings**

1. The members of the Company's Board must attend any General Meetings that are held, although the failure of any of them to attend for any reason whatsoever will in no case affect the valid constitution of the General Meeting.
2. The Chair of the General Meeting may authorise the attendance of officers, managers and technical staff of the Company, as well as others whom the Chair considers have an interest in the proper conduct of the Company's



business.

3. To promote the widest possible dissemination of the proceedings of its meetings and the resolutions adopted, the Chair may facilitate access to the General Meeting to the media and financial analysts.
4. The General Meeting may also be attended by anyone whom the Chair of the General Meeting has duly invited.
5. Nevertheless, the General Meeting may revoke the authorisations given by the Chair to third parties to attend the meeting.

**Article 18. Proxies**

1. Without prejudice to shareholders who are legal persons through attending proxies, any shareholder who has the right of attendance may be represented in the General Meeting by any individual, whether they are a Company shareholder or not.
2. Proxies may always be revoked and the personal attendance, either physically or remotely, of the represented shareholder at the General Meeting will, in any case, have the value of revocation of the proxy. The shareholder's vote will prevail over the proxy and, therefore, proxies granted previously will be considered revoked and those granted subsequently will be considered not to have been granted.
3. The proxy must be conferred on a special basis for each General Meeting, in writing or by the means of remote communication specified in the corresponding notice of call. Proxies granted in this way will be admitted when the document requesting the information includes mechanisms that, under a resolution adopted for this purpose in advance and duly published, are considered by the Board to offer adequate guarantees of authenticity and identification of shareholders exercising their right to information.
4. To be valid, any proxies granted by the means of remote communication as permitted by the Board must be received by the Company before 11:59 p.m. on the day immediately preceding the day on which the General Meeting is to



be held on first call. Nevertheless, the Board may set a shorter time limit for valid notification of proxies.

5. Any documents granting proxies for General Meetings must at least mention:
  - i. The date when the General Meeting is to be held and its agenda;
  - ii. The identities of the proxies and the represented parties;
  - iii. The number of shares owned by the shareholder granting the proxy; and
  - iv. If applicable, instructions from the represented shareholders regarding the votes to be cast for each item on the agenda.
6. The Chair of the General Meeting, or those whom the Chair delegates, will be regarded as entitled to establish the validity of the proxies granted and fulfilment of the requirements for attending the General Meeting.
7. The requirements under (4), (5) and (6) will not be necessary if the proxy is the spouse, ascendant or descendant of the represented shareholder, or when that person has general power of attorney conferred in a public deed with the power to administer all the represented shareholder's assets in Spain. If the proxy has been validly granted in accordance with current legislation and these rules, but does not include instructions for the exercise of the vote or raises doubts as to the recipient or scope of the proxy, it will be understood that it:
  - i. Is made in favour of the Chair of the Board;
  - ii. Refers to all items on the agenda of the General Meeting;
  - iii. Instructs the proxy to vote in favour of all proposals made by the Board; and
  - iv. Also extends to items that may arise outside the agenda, on which the proxy will abstain from voting, unless they have grounds for considering it more favourable to the interests of the principal to vote



for or against the proposals.

8. Nevertheless, unless expressly indicated and with precise instructions from the principal to the contrary, if the proxy-holder is in a situation of conflict of interest, in the absence of express instructions from the principal, the principal will be considered to have appointed, in addition, as proxies, jointly and severally and successively, the Chair of the General Meeting and, if the Chair is also in a situation of conflict of interest, the secretary of the General Meeting and, if the secretary is in turn in a situation of conflict of interest, the assistant secretary of the Board, if one was appointed.

**Article 19. Public proxy requests**

1. In cases where the Company's Board, the depositaries of the securities or the book-entry records request proxies for themselves or for anyone else and, in general, provided that the request is made publicly, the rules under the applicable legislation will apply. In particular, the proxy document must contain, in addition to the particulars provided for in Article 18, how the proxy must vote if no precise instructions are given, subject in all cases to the legislation in force.
2. Public proxy requests made by the Board or by any of its members must indicate the way the proxy will vote if the shareholder does not give instructions.
3. A public proxy request will be considered to have been made when the same person represents more than three shareholders.

**Article 20. Representation through financial intermediaries**

1. An entity providing investment services may, in its capacity as a professional financial intermediary, exercise voting rights on behalf of its client, whether a natural person or a legal entity, where the client instructs it to do so.
2. Within seven (7) calendar days before the date scheduled for the General Meeting, the financial intermediary must provide the Company a list indicating the identity of each of its client and the number of shares for which it will be



exercising the voting rights on their behalf.

3. The financial intermediary may receive voting instructions from its clients, which must be included, together with the identification of the clients, in the communication submitted to the Company.
4. Entities listed as shareholders in the register of members but that also act on behalf of others may in any case vote differently on the same resolution in compliance with any different voting instructions given to them.
5. These intermediary entities may also delegate the vote to each one of the indirect shareholders or third parties designated by them, without restriction to the number of proxies granted by the same financial intermediary.

**Article 21. Planning, means and venue for the General Meeting**

1. The Board may decide, depending on the circumstances, to use means or systems that will facilitate greater and better monitoring of the General Meeting or wider dissemination of its proceedings.
2. In particular, the Board may:
  - i. Provide mechanisms for simultaneous interpretation;
  - ii. Establish appropriate access control, surveillance, protection and security measures; and
  - iii. Adopt measures to facilitate access for disabled shareholders to the room where the General Meeting is held.
3. In the room or rooms where the General Meeting is held, attendees may not use photographic, video or recording equipment, mobile telephones or similar devices, except to the extent permitted by the Chair of the General Meeting. Control mechanisms may be established for access to the room or rooms where the General Meeting is held to facilitate compliance with this provision.
4. The General Meeting will be held at the place indicated in the notice of meeting within the municipal district, in accordance with the applicable



legislation. If the notice of call does not state the venue for the meeting or if it is held exclusively by remote means, the General Meeting will be considered to be held at the Company's registered office.

## Chapter II. Convening of General Meetings

### **Article 22. Convening of General Meetings. Special cases**

1. The General Meeting will be validly constituted in accordance with the quorums required by law in each case.
2. Any absences that might occur once the General Meeting is underway will have no impact on its validity.
3. If, to validly pass a resolution on one or more of the items on the agenda of the General Meeting, the attendance of a certain percentage of the share capital is required under the applicable legislation or the Articles of Association, and that percentage is not reached at first call, the General Meeting will be held at second call, the General Meeting will be held on second call, and if the quorum necessary for passing resolutions is not reached on second call, the General Meeting will be limited, on this second call, to deliberating on those items on the agenda that do not require the attendance of that percentage of the share capital to validly pass resolutions.
4. This article will be without prejudice to any qualified majorities for constitution or voting that may be established in the legislation in force or in the Articles of Association.

### **Article 23. Officers of the General Meeting**

1. The officers of the General Meeting will comprise its Chair and Secretary, the members of the Company's Board and a notary, if a notary's presence is required.
2. The General Meeting will be chaired by the Chair of the Board or, if the Chair is not present in person, by the Deputy Chair. If none of these officers attends in person, the Chair of the General Meeting will be the longest-serving director and, in the event of equal seniority, the oldest. In the absence of all of





the above, the person appointed by the General Meeting's Officers will act as Chair of the General Meeting.

3. The Chair will be assisted by a secretary, a deputy secretary, or both. The secretary of the General Meeting will be the secretary (director or non-director) of the Board or, if the secretary does not attend in person, the deputy secretary (director or non-director) and, in the deputy secretary's absence, the director with the least seniority and, in the event of equal seniority, the one with the least seniority will act as the secretary. In the absence of all of the above, the person appointed by the General Meeting's Officers will act as secretary of the General Meeting.
4. The Chair may, even if present at the meeting, delegate the secretary or board member they consider appropriate to preside over the deliberations. The Chair may also be assisted, if they so desire, by any expert they consider appropriate.
5. The Chair of the General Meeting will, if they consider it necessary, appoint one or two election monitors from among the shareholders present, who will assist in drawing up the attendance list and, where appropriate, in counting the votes.

#### **Article 24. Rules of Order for General Meetings**

The Chair will declare the General Meeting duly quorate, direct and establish the order of deliberations and speeches and the time allotted to them in accordance with these rules, bring debates to a close when the Chair considers the matter sufficiently debated and call the question, resolve any doubts that may arise regarding the agenda and the list of attendees, proclaim the passage of resolutions, adjourn the meeting and, where appropriate, resolve to suspend it, and, in general, exercise any powers, including those of order and discipline, as may be necessary for the proper organisation of the conduct of the meeting, and may even order the expulsion of those who disturb the normal conduct of the meeting, including the interpretation of these rules.



**Article 25. Register of members**

1. At the place and on the day scheduled for the General Meeting, on first or second call, and from one hour before the time announced meeting time (unless otherwise specified in the notice of call), shareholders or those validly representing them, who are attending in person, may present their respective attendance cards and, if applicable, the documents accrediting the proxy granted to them to the staff in charge of the register of members. No attendance cards or proxy documents presented to the staff in charge of the register of members will be admitted after the time set for the start of the General Meeting.
2. The shareholders and proxies attending the meeting will be recorded by the individuals appointed for this task and by the General Meeting's Secretary, using any suitable technical means.
3. Shareholders who cast their votes remotely will, to the extent and in accordance with the Articles of Association and these Rules, be counted for the purposes of the quorums for the General Meeting as being present, taking into account Article 32.4 of these rules.

**Article 26. Roll call**

1. Once the process of recording the attendance cards and proxies has been completed and, if applicable, the period for remote access to the General Meeting has ended, and if a sufficient quorum is found to exist, roll will be taken, stating each attendee's nature or proxy status and the number of their own or others' shares they represent. The number of shareholders attending in person or by proxy must be recorded at the bottom of the roll together with the amount of share capital they hold and all their voting shares.
2. Once admission of attendance and proxy cards has been closed, any shareholders or, as the case may be, their proxy representatives, who are late in arriving at the place where the General Meeting is held, will be provided with an invitation so that, if they so wish, they may follow the proceedings of the meeting (in the same room as the meeting or, if considered appropriate by the Company to avoid confusion during the General Meeting, in an adjoining



room from where they may follow the meeting). Similarly, any shareholders or, as the case may be, proxy holders who access the online attendance platform after the end of the above access period may attend the meeting as invitees through that platform. In neither case will those shareholders and proxy holders (or their principals) be included in the list of attendees.

3. At the place, day and time set for the meeting, on first or second call, as the case may be, once the Meeting Officers take their position and roll is taken, the General Meeting will begin.
4. First, the secretary will call the meeting to order. The secretary will then publicly read out the overall information from the roll taken, specifying the number of shareholders with voting rights present (including those who, where applicable, have exercised remote voting rights) and proxies attending the meeting, the number of shares corresponding to each and the percentage of capital they represent, specifying, where applicable, the percentage corresponding to shareholders with voting rights. The Chair will then, if appropriate, declare the General Meeting validly convened, on first or second call, as the case may be.
5. Once the General Meeting has been declared convened and without prejudice to their right to make any statements they consider appropriate during the presentation period, the shareholders in attendance may express to the secretary or, as the case may be, to the notary public who has been requested to attend, for due record in the minutes of the General Meeting, any reservations or protests they may have regarding the valid constitution of the General Meeting or regarding the overall information from the roll previously read out loud, without this implying a delay, interruption or postponement of the normal course of the meeting.
6. The list of attendees will indicate the total number of shareholders present and represented and the amount of share capital held by them. If there are non-voting shareholders, their number will be indicated separately. If the meeting is held by remote means or in different rooms in accordance with the Articles of Association and these Rules, the capital present or represented by remote means or in each room will also be entered on the list of attendees.



7. The list of attendees will be made available to shareholders upon request at the beginning of the General Meeting.
8. If the list of attendees is not available at the start of the General Meeting minutes, it will be attached to this as an appendix signed by the Secretary of the General Meeting, with its Chair's approval. The list of attendees may also be established as a file or included in an electronic format. In these cases, the minutes will record the medium used and the identification of the shareholders will be printed on the sealed cover of the file or support, signed by the Secretary of the General Meeting, with its Chair's approval. It may also be formed in computerised form in accordance with section 98(2) of the Spanish Commercial Registry Regulations [*Reglamento del Registro Mercantil*].

### Chapter III. Order for shareholder speeches

#### **Article 27. Requests to speak**

1. Once the General Meeting has been constituted, to organise the speaking turns, the Chair will request shareholders who wish to speak at the General Meeting and, if appropriate, request information or clarifications in relation to the matters on the agenda or make proposals, to address the Secretary or, if appropriate, the notary public who has been requested to attend or, at their indication, the staff assisting them, stating their name and surname, the number of shares they hold and the shares they represent.
2. If the shareholder (or proxy holder) attending in person intends to request to have their speech recorded verbatim in the minutes of the General Meeting, they must deliver it in writing at the time of their identification to the secretary or, as the case may be, to the notary requested to attend or, at their direction, to the staff assisting them, so that they may confirm it when the shareholder's speech takes place.
3. The Board may determine in the call that speeches and resolution proposals that those who attend electronically intend to make must be sent to the Company before the General Meeting is convened. In this case, shareholders who wish to include their intervention in the minutes of the General Meeting



must expressly indicate this in the text of the request.

4. The shareholders' turn will be opened once the Meeting Officers have the list of shareholders who wish to speak, after the speeches or reports, if any, addressed to the attendees by the Chair, the Chief Executive Officer, if any, the Chairs of the various committees reporting to the Board, other Board members or anyone else appointed for this purpose by the Board, and, in any event, before the debate and voting on the items on the agenda.

**Article 28. Shareholder speeches**

1. Shareholders will speak in the order in which they are called upon to do so by the Meeting Officers, after the Chair of the General Meeting has set the order for the speeches.
2. In exercise of the power to organise the conduct of the General Meeting, and without prejudice to other actions, the Chair may:
  - i. Determine the maximum time allocated to each speech, which should initially be the same for all of them;
  - ii. To agree, where appropriate, to extend the time initially allotted to each shareholder for their speech or to reduce it, depending on the purpose and content of the speech;
  - iii. Limit speaking time or remote interventions by shareholders when the Chair considers that a matter has been sufficiently debated;
  - iv. Ask the intervening shareholders to clarify any issues that were not sufficiently explained during their speeches;
  - v. Moderate the speeches of shareholders so that they are limited to the matters proper to the General Meeting and refrain from making improper statements or exercising their rights in an abusive or obstructive manner;
  - vi. Announce to speakers that their speaking time is about to expire so that they can adjust their speech and, when they have used up their



speaking time or if they persist in the conduct described in (v) above, take the floor away from them;

- vii. If the Chair considers that their speech is likely to disrupt the normal conduct of the meeting, the Chair may ask them to leave the premises and, if necessary, take any additional measures that may be necessary to that end; and
- viii. If a speaker wishes to reply, they may or may not be given the floor, as the Chair sees fit.

#### **Article 29. Right to information during General Meetings**

1. During the time allotted for speeches, shareholders may verbally request any information or clarification that they see fit regarding the items on the agenda, the public information provided by the Company to the Securities Market Commission since the last General Meeting, or the auditor's report. For this purpose, they must first have identified themselves in accordance with Article 25.
2. The Board will be obliged to provide the information requested in accordance with the preceding paragraph in the form and within the time limits provided for in the legislation in force, except in the cases and subject to the requirements of Article 12 of these rules, which will also apply in this case.
3. The information or clarification requested will be provided by the chair or, where appropriate and at the chair's direction, by the chief executive officer, if any, the chairs of the committees of the Board, the secretary or deputy secretary, any Board member or, if appropriate, any employee or expert in the field. The Chair will determine in each case, depending on the information or clarification requested, whether it is more convenient for the proper functioning of the General Meeting to provide the answers individually or grouped by subject matter.
4. Unless any of the circumstances for refusal provided by law, in the Articles of Association or in these Rules apply, the responses to shareholders attending the General Meeting remotely who exercised their right to information during



the course of the meeting will be produced in writing within seven days following the General Meeting, without prejudice to the possibility of doing so during the course of the meeting.

5. Requests for information that are not appropriate in terms of shareholders exercising their right to information, or information that the Chair of the Board considers would be detrimental to the company's interests if it were made public, will not be answered during or after the General Meeting.
6. The exception of being damaging to the Corporate interests will not apply where the request is supported by shareholders representing at least one quarter of the share capital.
7. If it is not possible to satisfy the shareholder's right at the General Meeting, the Board will provide the requested information in writing to the shareholder concerned within seven calendar days after the end of the General Meeting. The written replies provided by the Board to the shareholders will be posted on the Company's corporate website.

#### **Article 30. Information on corporate governance**

1. During the annual general meeting, the chair of the board will supplement the published annual corporate governance report with a sufficiently detailed verbal report to shareholders on key corporate governance issues in the Company, including in particular the following:
  - a. Any changes since the last Annual General Meeting.
  - b. The specific reasons why the company does not follow any of the Corporate Good Governance recommendations (if they were not identified in its annual corporate governance report), and whether any alternative rules are applied to the matters in question.

#### **Article 31. Extension and Suspension of General Meetings**

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



Regardless of the number of sessions, the General Meeting will be considered to be a single meeting, and a single set of minutes will be drawn up for all its sessions. Therefore, it will not be necessary to reiterate at successive meetings the fulfilment of the requirements set out in current legislation, in the Articles of Association or in these rules for its valid constitution. If any shareholder included on the list of attendees compiled at the start of the meeting does not subsequently attend the later sessions, the majorities required for passing resolutions will continue to be those determined in them based on the data from that list.

2. Exceptionally, and in the event of disturbances that significantly disrupt the good order of the meeting or any other extraordinary circumstance that temporarily prevents or hinders its normal progress, the Chair of the General Meeting may decide to suspend the meeting for an appropriate period of time, to re-establish the necessary conditions for its continuation. The Chair may also take any measures the Chair considers appropriate to ensure the safety of those present and to prevent the recurrence of circumstances that prevented or hindered the normal conduct of the meeting.

#### CHAPTER IV. Voting and documentation of resolutions

##### **Article 32. Absentee voting**

1. Shareholders entitled to attend (including a general meeting convened exclusively by remote means) may cast their vote on proposals relating to items on the agenda of any kind of General Meeting by the following means of remote communication:
  - i. By post, by sending the Company the attendance and voting card obtained issued by the entity or entities responsible for keeping the book-entry record, duly signed and completed, or any other written means that, in the opinion of the Board in a prior resolution passed for this purpose and duly published, allows the identity of the shareholders exercising their voting rights to be duly verified; or
  - ii. By any other means of remote communication as the Board may determine, as the case may be, on occasion of the call to each General





Meeting, provided that the document under which the voting right is exercised incorporates the mechanisms that, pursuant to the prior resolution adopted for this purpose and duly published, the Board considers appropriate for providing adequate guarantees of authenticity and identification of the shareholders exercising their voting rights.

2. Votes cast by the systems referred to in the preceding section will only be valid when received by the Company before 11:59 p.m. on the day immediately before the day scheduled for the General Meeting on first call. The Board may set a shorter deadline for receiving absentee votes.
3. For votes cast electronically, the Company must send the voting shareholders electronic confirmation of the receipt of their votes. After the General Meeting has been held and within one month after the meeting, the shareholders or their proxies may request confirmation that the votes corresponding to their shares have been correctly recorded and counted by the Company, unless this information is already available to them.
4. To be considered present for the purposes of the constitution of the General Meeting in question, shareholders casting their vote remotely must prove their identity and status as shareholders in the manner determined by the Board in the notice of meeting call. Likewise, any proxies granted before the absentee vote was cast will be considered revoked and those conferred afterwards will be considered not to have been granted.
5. An absentee vote referred to in this Article may only be cancelled:
  - i. If it is subsequently expressly revoked by the same means employed to cast the votes within the period stipulated for this purpose;
  - ii. By attendance at the meeting, either physically or remotely, of the natural person shareholder who issued it or of the natural person representative of the legal person shareholder; and
  - iii. Due to disposals of voting shares that the Company becomes aware of at least five calendar days before the date scheduled for the



#### General Meeting.

6. The Board is empowered to develop the above provisions and to establish the rules, means and procedures appropriate to the state of the art to implement the casting of votes and the granting of proxies by electronic means, in accordance, where appropriate, with the legal provisions developing this system and with the Articles of Association and these Rules. These means and procedures will be published on the Company's corporate website. The Board will take the necessary measures to verify that the person who cast the vote or granted the proxy by post or electronic correspondence is duly authorised to do so in accordance with the Articles of Association and these Rules.

#### **Article 33. Voting on resolution proposals**

1. Once the shareholder speeches have ended and all the information or clarifications under these rules have been provided, the resolution proposals on the items on the agenda will be put to a vote and on any other matters not legally required to be on the agenda, for which the Chair will decide on the order in which they will be put to vote.
2. It will not be necessary for the Secretary to previously read any resolution proposals whose texts have been published by the Company in accordance with Article 9 or that were provided to the shareholders at the start of the meeting. In all cases, attendees will be informed of the agenda item to which the resolution proposal put to the vote refers.
3. The General Meeting will vote separately on any matters that are materially separate so shareholders can exercise their voting preferences separately. In any event, separate votes will be taken on the following matters, even if they are included in the same item on the agenda:
  - i. The appointment, re-election or ratification (in the case of co-optation) of directors, to be voted on individually;
  - ii. The advisory vote on the annual report on directors' remuneration; and
  - iii. In the case of amendments to the articles of association, each article



or group of articles that are substantially independent.

If circumstances so dictate, the Chair may decide that the proposals corresponding to several items on the agenda will be put to a joint vote, in which case the result of the vote will be considered to be individually reproduced for each proposal if none of the attendees express their wish to change the way they voted on any of them. Otherwise, the voting changes expressed by each of the attendees and the result of the vote corresponding to each proposal as a result of these changes will be reflected in the minutes.

4. The process of passing resolutions will follow the order of the agenda set out in the meeting call. First, the resolution proposals that the Board has drawn up in each case will be put to a vote and then, if applicable, any others formulated by other proposers and those regarding subjects on which the General Meeting may resolve but that are not on the agenda, and the Chair will decide on the order in which they will be put to the vote. In any event, once a resolution proposal has been passed, all others relating to the same subject that are incompatible with it will be automatically dismissed, without being put to a vote.
5. As a general rule and without prejudice to the powers of the Chair to use other procedures and alternative systems, in voting on resolution proposals, the shareholder's voting intention will be determined as follows:
  - i. In the case of resolution proposals made public through the Company's corporate website before the General Meeting is held, votes in favour will be considered as those corresponding to all shares present and represented, minus the votes corresponding to: (a) shares whose holders or proxy holders have stated that they are voting nay, casting blank votes or abstaining, by communicating or expressing their vote or abstention to the secretary of the General Meeting or the staff assisting the secretary or, if applicable, to the notary public who has been requested to attend (or, in their absence, to the secretary of the General Meeting), to be recorded in the minutes; (b) shares whose



holders have stated that they are voting nay, casting blank votes or abstaining by the means of communication referred to in these rules; and (c) shares whose holders or proxies left the meeting before the vote on the proposed resolution in question and recorded their leaving the meeting before the notary, or the personnel assisting the notary (or, failing this, the secretary of the General Meeting);

- ii. In the case of resolution proposals regarding subjects not on the agenda of the call for the meeting, when those proposals are legally possible and have not been published on the Company's corporate website before the date of the General Shareholders Meeting, the votes corresponding to all shares present and represented will be considered votes against these resolutions, minus the votes corresponding to: (a) shares whose holders or proxy holders have stated that they are voting in favour, casting blank votes or abstaining, by communicating or expressing their vote or abstention to the notary public who has been requested to attend or those assisting the notary (or, in their absence, to the secretary of the General Meeting), to be recorded in the minutes; (b) shares whose holders have stated that they are voting in favour, casting blank votes or abstaining by the means of communication referred to in these rules; and shares whose holders or proxies left the meeting before the vote on the proposed resolution in question and recorded their leaving the meeting before the notary, or the personnel assisting the notary (or, failing this, the secretary of the General Meeting); and
- iii. The communications or statements made to the secretary or to those assisting the notary or, where appropriate, to the notary asked to attend, provided for in the preceding paragraphs and relating to the direction of the vote or abstention may be made individually in respect of each of the proposed resolutions or jointly for several or for all of them, expressing to the secretary or those assisting the notary or, where appropriate, to the notary requested to attend, the identity and status (shareholder or proxy) of the person making them, the number of shares to which they refer and the direction of the vote or, where



appropriate, the abstention.

**Article 34. Conflicts of interest**

Shareholders may not exercise the voting rights corresponding to their shares when a resolution is to be passed whose purpose is:

- i. To release them from an obligation or grant them a right;
- ii. To provide them any type of financial assistance, including providing them guarantees; or
- iii. Waive their obligations arising from their duty of loyalty, in accordance with the applicable legislation.

**Article 35. Passing resolutions and adjournment of General Meetings**

1. Resolutions must be passed by the majority of votes required by law in each case.
2. The Chair will declare the resolutions carried once sufficient votes in favour have been confirmed, without prejudice to recording in the minutes the sense of the vote or abstention of the shareholders in attendance who so indicate to the notary (or, where appropriate, to the secretary or those assisting the secretary).
3. Once the voting on the proposed resolutions has been completed and the result has been proclaimed by the Chair, the General Meeting will be concluded and the Chair will declare the meeting adjourned.

**Article 36. General Meeting Minutes**

1. General Meeting resolutions will be recorded in minutes that will be transcribed into the minutes book kept for this purpose. The minutes may be approved by the General Meeting, and, failing this, within the period required by the legislation applicable to the Company, by the Chair of the meeting and two witnesses, one acting on behalf of the majority and the other on behalf of the minority.



2. The minutes approved either way will have executive force as of the date of their approval.
3. The Board may request to have a notary present (whose intervention will be mandatory for meetings conducted exclusively by remote means) to draw up the minutes of the Meeting and it will be obliged to do so if, five calendar days before the scheduled General Meeting date, shareholders representing at least one percent of share capital request this through a notary.
4. The notarial certificate will be regarded as the minutes of the General Meeting and will not require its approval.

**Article 37. Publication of resolutions**

Aside from having to register resolutions that must be entered at the Commercial Registry and the legal provisions on publishing corporate resolutions, the Company will notify the National Securities Market Commission of the resolutions that were passed, by means of the appropriate notification of relevant information or inside information, as the case may be. The text of the resolutions and the results of the votes from the General Meetings held during the current and previous year will be published in full on the Company's corporate website within five calendar days following the end of the General Meeting in question.