

MARTIN FADESA

REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS  
OF MARTINSA-FEDESA, S.A.

Text approved by the General Meeting of 27th June 2007

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## **CHAPTER I. INTRODUCTION**

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

The present Regulations regulate, in accordance with the legal provisions and the corporate Articles, the organisation and functioning of the General Meeting of Shareholders, its summons, preparation, information, attendance and conduct, with the aim of facilitating the exercise of their corresponding rights for shareholders.

With the acceptance of the Regulations, the Company:

- fulfils the duty imposed by article 113 of the Securities Market Act and the concordant provisions of the Limited Liability Companies Act;
- incorporates and develops the legal mandates on corporate governments to which MARTINSA-FADESA, S.A. is subject as a company with shares listed at the stock exchange; and
- accepts the principles and the recommendations on corporate governance, adapted to the shareholding reality of MARTINSA-FADESA, S.A.

The present Regulations must be disseminated by the Board of Directors among the shareholders and the investing public, and must be published on the web page of MARTINSA-FEDES, S.A. (hereinafter the “Company”).

### **Article 2.- Validity of interpretation of the Regulations**

1.- The present Regulations will be in effect while the Company is listed on any of the Spanish Securities Markets, and will be applicable from the first General Meeting that is held after its approval.

2.- The Regulations will be interpreted in accordance with the provisions of the legislation currently in force and of the Articles of the Company. The doubts which arise from the application of the Regulations will be solved by the Board of Directors, the executive Chairman or the Managing Director, giving, if so, an account thereof to the shareholders at the first General Meeting that is held. Those that arise during the holding of the General Meeting will be resolved by the Chairman of the General Meeting with the assistance of the Secretary of the General Meeting.

3.- The present Regulations may be modified by the General Meeting at the proposal of the Board of Directors which will attach a report in justification of the modification. For modification, the majorities set down in article 23.1 of the Articles will be necessary.

### **Article 3.- Publicity of the Regulations**

In order to facilitate access to the content of the Regulations for the shareholders, the complete text will be included on the Web page of the Company after its approval, making public in this way the legal framework of conduct of the General Meetings for the knowledge of shareholders and investors. The Regulations will be registered at the Company Registry and will be communicated to the CNMV.

#### Article 4.- Web page of the Company

1.- As an instrument to ensure the transparency of corporate action and, at the same time, to permit greater efficiency in the exercise of their rights by the shareholders, as well as to facilitate the relationship of the shareholders with the Company, the latter will keep a Web page, which incorporates the latest technologies, and which will be regulated in accordance with the law, the Articles and these Regulations. The following must be included on this Web Page, in accordance with the applicable rules:

##### 1.- Corporate information:

- a.- Current articles;
- b.- Regulations of the Board of Directors;
- c.- Regulations of the General Meeting of Shareholders;
- d.- Internal Code of Conduct in matters relating to the Securities Market

##### 2.- Shareholders

- a.- Significant holdings among the shareholders notified to the company, and para-corporate agreements notified;
- b.- Holdings or options of the Directors in the capital, notified to the company;
- c.- Portfolio of the Company's own shares notified to the National Securities Market Commission;
- d.- Programmes for purchase of own shares approved.

##### 3.- Board of Directors, delegated organs, Auditing Committee and Commission for Appointments and Pay:

- a.- Composition of the Board of Directors, with the status of each Director and if he is proprietary, the shareholder whom he represents, his date of appointment and successive extensions and the duration of his position;
- b.- The identity of the executive Chairman and, if applicable, of the Managing Director and of the members of the Executive Commission, and the composition of the Auditing Committee and the Commission for Appointments and Pay
- c.- The professional and biographical profile of the Directors, as well as any other Boards of Directors to which they belong.

##### 4.- The General Meeting

- a.- Announcements of summons of General Meetings;
- b.- Proposals for decisions which are submitted to the General Meeting of Shareholders by the Board of Directors or, if applicable, by other shareholders in accordance with Law about the matters on the agenda of the General Meeting;
- c.- Reports and other information which is at the disposal of the shareholders prior to a General Meeting which has been summoned;
- d.- Instructions about the exercise of the right to information of the shareholder;
- e.- Modalities of exercise of a postal or electronic vote or other means of voting at a distance, including the forms that, if applicable, are required for this;
- f.- Means and procedures for conferring representation at the General Meeting, with details of the representation with public application and of that manifested by postal or electronic mail or by another means of communication at a distance including, if applicable, the forms for the purpose;

g.- Information about previous General Meetings, with details of attendance and on their conduct and the text of the decisions taken and the voting.

5.- Corporate governance

a.- Annual public reports on Corporate Governance.

6.- Information of interest for shareholders:

a.- Calendar of activities planned of interest to shareholders – payment of dividends, dissemination of financial information and holding of General Meetings of Shareholders;

b.- Announcements of payment of dividends and others directed to the shareholders or creditors, with an indication of the gross and net amounts, dates and unusual features of the payments and dates on which the stock exchange negotiation will begin ex-coupon;

c.- Prospectuses and previous communications recorded at the National Securities Market Commission.

d.- Contact details (including, at least, the postal address and e-mail address) for communication of shareholders with the Company (Investor Attention Service)

7.- Financial and business information

a.- Annual accounts (balance sheet, profit and loss account and Report) of the most recent years with approved accounts;

b.- Auditors' opinions of the most recent years with approved accounts;

c.- Management reports of the most recent years with approved accounts;

d.- Annual reports of the last two financial years with approved accounts;

e.- Disseminated periodic financial information from the last financial year and from the current year;

f.- Relevant facts of the current year and of the most recent years communicated to the National Securities Market Commission;

g.- Public presentations to financial analysts and securities markets over the last financial year and from the current year;

h.- Press releases of the last financial year and of the current year;

i.- Other financial information which has been made public about the Company or its group by the company itself, and that information published by a third party which, if applicable, is considered relevant.

8.- Stock exchange information about the shares in the Company

2.- The Web page will be a complementary instrument for the exercise of the right to information on the part of the shareholders, as well as the possibility that they have to ask for information in printed form.

## **CHAPTER II.- THE GENERAL MEETING**

### **Article 5.- The General Meeting**

1.- The General Meeting is the meeting of shareholders who, observing the formalities and requirements legally set down, deliberate and decide by majority on the matters in their competence, expressing the corporate will in the form of decisions.

2.- The decisions of the General Meeting are obligatory for all shareholders, even for those who are absent and in dissent, those who abstain from voting, those who do not have the right to vote, without prejudice to the shares that might correspond to them in accordance with the Act.

3.- Those that are assigned to it legally or by the Articles, including those set out in these Regulations are the exclusive functions of the General Meeting.

#### Article 6.- Classes of Meetings

1.- The General Meeting may be Ordinary or Extraordinary. In both cases the General Meeting will be governed by rules set down in the legislation in force, in the Corporate Articles and in the present Regulations.

2.- The Ordinary General Meeting, previously called for this purpose, will necessarily meet within the first six months of each financial year, in order to criticise the corporate management, to approve, if applicable, the accounts of the previous financial year and to decide about the application of the results. Likewise, the Ordinary General Meeting will deliberate and will take decisions on any other matter that, being of the competence of the General Meeting, is included on its agenda. The Ordinary General Meeting will be valid although it has been called or is held outside the correct time.

3.- Any Meeting which is not the one expressed in the foregoing paragraph will have the status of an Extraordinary General Meeting.

#### Article 7.- Powers of the Meeting

The General Meeting, duly called and legally constituted, represents all the shareholders and exercises the powers and functions corresponding to it in the Company. The General Meeting is the organ that is competent to deal with all those matters reserved for its decision by the Act or by the Corporate Articles, and, in general, to adopt all the decisions that are appropriate to its status as the sovereign organ of the Company. In particular, and on an enunciative basis, it is responsible for:

(a)- Dealing with the approval of the individual and consolidated annual accounts and with the application of the results, as well as examining and, if applicable, approving the corporate management.

(b)- Appointing and, if applicable, re-electing or ratifying the members of the Board of Directors, without prejudice to the power of co-opting that is the responsibility of the Board, and also deciding on dismissal, all of which is without prejudice to the right of proportional representation of the shareholders.

(c)- Appointing and, if applicable, re-electing the auditors of the company and of its group of companies, as well as agreeing on their revocation in the cases in which this is legally permitted.

(d)- Deciding on the increase, and authorising the Board of Directors to decide thereon, or reduction of capital, the issue of simple, convertible, exchangeable bonds, warrants or

options (alone or together with bonds, the transformation, merger, spin-off or liquidation of the Company and, in general, any modification of the Corporate Articles.

(e)- Deciding on the programmes or authorising the conduct of operations on the company's own shares.

(f)- Approving the operations that are outside the corporate purpose.

(g)- Approving the incorporation to dependent bodies of the essential activities carried out up to that moment by the Company itself, even though it has full control of those activities, as well as approving the operations the effect of which is equivalent to the liquidation of the Company

(h)- Deciding about those matters subject to authorisation by the Board of Directors and about those other decisions which are legally assigned to it.

(i)- The purchase or transfer of essential operative assets, when they involve effective modification of the corporate purpose.

(j)- The operations that are equivalent to the liquidation of the company.

(k)- Approving and modifying the Articles and the present Regulations of the General Meeting.

In the exercise of its competences, the General Meeting will not interfere in the competences and functions of the Board of Directors.

### **CHAPTER III.- CALLING OF THE GENERAL MEETING**

#### **Article 8.- Calling of the General Meeting**

1.- The General Meetings, whether Ordinary or Extraordinary, will have to be called by the Board of Directors.

2.- The Board of Directors will call the Ordinary General Meeting to be held within the first six months of each financial year, and the Extraordinary General Meeting whenever it considers it appropriate for the corporate interests.

3.- Likewise, the Board of Directors must call the General Meeting when it is so requested by a number of shareholders that own, at least, five per cent of the corporate capital, expressing in the request the matters to be dealt with at the meeting. In these cases, the Meeting must be called within the period of fifteen days following upon the date on which the meeting was asked to be called by notary and must be held within the periods of time set down in the Act, (the provisions of this article will be without effect if a legal provision were to demand other different deadlines other than those set down herein). The Board of Directors will draw up the agenda, necessarily including the matters that were the object of the request.

#### **Article 9.- Publication and announcement of the call**

1.- The General Meeting, both for the Ordinary General Meetings and the Extraordinary General Meetings, will be called by means of an announcement in the Official Bulletin of the Company Registry and in one of the daily newspapers with the greatest circulation in the province, at least one month prior to the date set for its holding, without prejudice to attempting to carry out the call with sufficient advance notice to facilitate to the maximum that all the shareholders can ensure their participation. The announcement of the call will be sent by the Company to the National Securities Market

Commission and the other organisations that govern the markets on which it is quoted, in accordance with the rules that are valid in the respective markets.

2.- The announcement of the call will express the date of the meeting at the first call and all the matters that must be dealt with, with an indication, if applicable, of the items on the agenda that have been included at the request of the authenticated shareholders. The date on which, if applicable, the General Meeting will meet at the second call may, likewise, be recorded. Between the first and the second meetings there must be a period of at least 24 hours.

When the Act so demands, the call will include the mention of the right of the shareholders to examine at the registered office of the Company and, if applicable, to obtain, free of charge and immediately, the document which must be submitted to the approval of the meeting and the planned technical reports.

If the General Meeting had to decide about any of the matters which require the attendance of a larger quorum in accordance with the law or the Articles, this will be noted expressly in the call, indicating the points which require a larger quorum for their deliberation and vote.

The announcement will indicate that the shareholder may delegate his representation for the General Meeting subject to the requirements of the law and the Articles.

It will indicate specifically how the representation may be formalised and how the postal vote may be exercised, by electronic means or by other means of communication at a distance as well as the deadline for this, in accordance with the law and with the concrete provisions of these Regulations contained in articles 11, 12 and 13.

The announcement will make explicit any specific right to information which is available to the shareholders legally or by the Articles in relation to the General Meeting, additional to that which is set down generally by article 112 of the Limited Liability Companies Act and article 9 of these Regulations.

The announcement of the call will be signed by the Secretary of the Board of Directors or by another person who has the power to certify the decisions of the Board of Directors.

The relevant information in relation to the General Meeting for the shareholders will include contact details with the services of attention to the investor (including, at least, the postal address and the e-mail address) through which the shareholders may ask for information or make suggestions or proposals in accordance with the Act, the Articles or these Regulations.

3.- The shareholders who represent, at least, five per cent of the corporate capital may ask for a complement to the call to a General Meeting to be published including one or more points on the agenda. The exercise of this right must be carried out by means of notification by recorded delivery which must be received at the registered office within the five working days following upon the publication of the call. The complement to the call must be published fifteen days in advance at least of the date set down for the Meeting.

4.- The Meetings will take place at the registered office, unless in the call another place is expressly designated in the borough in which the Company has its corporate headquarters.

5.- The General Meeting may decide to extend itself during one or several consecutive days at the proposal of the Board of Directors or of a number of shareholders who represent, at least, a quarter of the corporate capital attending the meeting. Whatever the number of the sessions in which the Meeting is held, they will be considered to be a single session and only one set of Minutes will be drawn up for all the sessions.

#### Article 10.- Rights of the Shareholders

The shareholders of the Company have, among others, the following rights:

- (a)- That of sharing in the distribution of the corporate profits and in the property resulting from liquidation.
- (b)- That of preferential subscription in the issue of new shares or of bonds that are convertible into shares, except if this were excluded in the proper manner.
- (c)- That of attending General Meetings and voting at them.
- (d)- That of impugning corporate decisions and that of demanding, if applicable, the responsibility of the administrators.
- (e)- That of information.
- (f)- That of participation in corporate matters.

#### Article 11.- Right of information

1.- From the announcement of the call of the Ordinary General Meeting, any shareholder can obtain from the Company, immediately and free of charge at the registered office, as well as by gaining access to the Web page of the Company, the documentation and information related with the Agenda, and, at least, the following documentation:

- (a)- The call of the General Meeting with the proposals for decisions and the corresponding reports of the Board of Directors.
- (b)- The Annual Accounts and the proposal for application of the results, as well as the financial statements that are submitted to the consideration of the Meeting.
- (c)- The Management Report.
- (d)- The Auditors' Report, for the annual Accounts.
- (e)- The reports of independent Experts when they are legally required.
- (f)- The Annual Report on Corporate Governance.
- (g)- In the case that the General Meeting must deliberate about the appointment, re-election or ratification of Directors, the corresponding proposal for a decision will be accompanied by the following information: a) a professional and biographical profile of the Director; b)- other Boards of Directors to which he belongs, whether or not they are listed companies; c) an indication of the category of Director to which he belongs, as appropriate, indicating in the case of Proprietary Directors, the shareholder who is proposing or proposed his appointment or with whom he is linked; and d) the date of his first appointment as a Director of the Company.
- (h)- Any other report whose inclusion is necessary or is determined by the Board of Directors.

(i)- Furthermore, this information will be available for sending in printed form in the cases in which it is appropriate, in accordance with the Act.

Additionally that other information that the Company considers useful to facilitate the attendance of the shareholders at the General Meeting and their participation and the exercise of their right to vote will be included on the Web page for telematic access. That information may include, among other things:

- (a)- means of travelling to the place where the General Meeting will take place;
- (b)- rules of access to the meeting;
- (c)- procedure for obtaining the attendance card;
- (d) instructions to make delegations of vote and to exercise a postal vote, by electronic means or by other means of communication at a distance in accordance with the law and these Regulations, including, if applicable, the forms for attendance at the General Meeting or for delegation or postal vote or at a distance;
- (e)- means of exercise of the right to vote;
- (f)- any other data of interest for following the meeting, such as the existence or otherwise of means of simultaneous interpreting, or the audiovisual dissemination of the General Meeting.

2.- The requests for information may be carried out:

- (a)- in writing handed over to the investor attention services at the registered office; or
- (b)- by means of sending by post accrediting the identity of the person requesting and his status as a shareholder, and if applicable his capacity to represent the shareholder, in a manner considered to be sufficient by the Company; or
- (c) - by means of electronic mail or another means of telematic communication in writing, directed to the address that the Company has indicated for this purpose, on condition that:
  - the communication should properly guarantee the identity of its author in accordance with any of the systems set down in article 13 of these Regulations, and
  - the person requesting accredits that he is a shareholder in accordance with the provisions of article 11 of these Regulations, except if the Board of Directors or its delegated organs decide at their discretion that the status of shareholder is accredited by the mere fact that the person requesting the information features as a shareholder in the most recent information that the Company has.

3.- From the date of the calling of the Ordinary or Extraordinary General Meeting the shareholders may examine at the registered address the proposals for resolutions, the reports and other documentation whose availability may be demanded in accordance with the Act and the Articles.

4.- Up to the seventh day prior to that which is set down for the holding of the General Meeting, the shareholders may request from the administrators, about the matters included on the agenda, the information or clarifications that they deem necessary, or may formulate in writing the questions that they deem pertinent in the manner described under item 5 below. Likewise, and up to the day itself, the shareholders may ask for information or clarifications or may formulate questions in writing about the information that is accessible to the public which has been made available to the National Securities Market Commission since the holding of the last General Meeting.

The Board of Directors will be obliged to supply the information in writing up to the day of the holding of the General Meeting. The Board of Directors will be obliged to supply the information requested, except in the cases in which, in the judgement of the Chairman, the publicity given to the data requested would be prejudicial to the corporate interests, and to be more specific, he will therefore not be obliged to supply:

(a)- that information the publicising of which would prejudice the corporate interests in the judgement of the Chairman of the Board of Directors, except if the request for information is supported by shareholders who represent, at least, a quarter of the corporate capital;

(b)- that information which does not refer to matters included on the agenda or to the information that THE COMPANY has supplied to the National Securities Market Commission and is accessible to the public;

(c)- the information or clarification requested is unnecessary to form an opinion about the questions submitted to the Meeting or which deserves, for any reason, the consideration of being outrageous.

This exception will not be applicable when the request is supported by shareholders who represent, at least, a quarter of the capital.

The responses to the shareholders will be dealt with in accordance with the decisions of the Board of Directors or, if applicable, by any of the Directors, by the Secretary to the Board, or by any person expressly authorised to do so. The information will be notified in writing. The shareholder will receive it in his hand at the registered address, or it will be sent to him by mail or it will be sent by the same means through which the request was received, at the election of the Company.

5.- Without prejudice to the right of information of the shareholder to which section 3 above refers, once the General Meeting has been called and before its beginning, the shareholders, having previously recorded their identity as such and via the department of relations with investors or via the web page of the Company, may comment on or make suggestions in writing in relation to the matters on the agenda. The General Meeting will not be informed of these comments or suggestions without prejudice that the Board of Directors may bear them in mind and to the right of the shareholder to intervene in the deliberations of the General Meeting in relation with the agenda of the same.

6.- The interventions and proposals for resolutions which those shareholders who are going to attend telematically have the intention of formulating should be sent in advance of the constitution of the General Meeting via the channels that the company indicates in the Summons to the meeting. The response to the questions that those shareholders or their representatives who are attending telematically ask at the Meeting will be produced in writing during the seven days following upon the holding of the Meeting. Despite the foregoing, and at the election of the Chairman of the Board of Directors, it will also be possible to answer the questions formulated by shareholders telematically during the session of “any other business” at the Meeting.

#### **CHAPTER IV. ORGANISATION AND CONSTITUTION OF THE GENERAL MEETING**

## Article 12.- Right of attendance

1.- The shareholder must accredit his status as a shareholder (whether as the owner or as the person authorised to exercise the rights that belong to the status of shareholder according to the Articles) with regard to the shares with which he intends to attend the General Meeting.

The accreditation must be carried out in the manner, among those set out in these Regulations, that is decided by the Board of Directors or its delegated organs and which has been indicated in the announcement of the summons.

2.- Those shareholders who, individually or grouped with others, are up to date in the payment of the passive dividends and who accredit that they are owners of a minimum of 100 shares may attend the General Meeting.

3.- It will be a requirement in order to attend the General Meeting that the shareholder must have the ownership of his shares recorded in the corresponding accounting register of account entries, five (5) days in advance of that day on which the Meeting is to be held and he must also maintain ownership until the Meeting and, the shares must be up to date in the payment of passive dividends, and they must have the corresponding nominal attendance card, in which the number and class of shares in his ownership is indicated as well as the number of votes that he can make. The card will be issued by the body responsible for the accounting registry in favour of the owners of shares who accredit that they have them registered in the said registry, at least, as long in advance as was indicated in the foregoing paragraph.

The accreditation of the status as shareholder, if the Board of Directors or its delegated organs so accept, may be carried out in the following manner and circumstances:

(a)- An attendance card issued by the Company itself and made available at the registered address to the remaining shareholders.

(b)- a certificate of authorisation: issued, no more than six months earlier than the date of holding of the General Meeting at the first call, by Iberclear or by a body participating in the systems of registration, compensation and liquidation of securities which is the depository of the shares in the Company (“Deposit Bodies”), and the company may demand as a requirement the deposit or the immobilisation of the certificate or of the shares up to the conclusion of the General Meeting.

4.- Before the commencement of the session the persons attending will be given the text of the proposals for agreement which will be submitted to the decision of the General Meeting, without necessarily including the attached documents if they had any and, if applicable, the text of those responses provided to the shareholders to attend to the applications for information which had been formulated in writing prior to the holding of the General Meeting, when the Board of Directors deems the knowledge thereof by the shareholders attending the session to be necessary or appropriate.

5.- The members of the organ of administration must attend the General Meetings which are held, although the fact that they do not attend for any reason will not prevent, under any circumstances, the valid constitution of the Meeting.

6.- The Chairman may authorise the attendance of any person whom he judges suitable, although the Meeting may revoke this authorisation. In particular, the Chairman may facilitate access to the Meeting to the economic press and financial analysts so as to promote the widest possible dissemination of the conduct of the session and of the resolutions taken. The staff of the media who for this purpose attend the General Meeting must be accredited.

7.-The Chairman may order the audiovisual recording of the General Meeting or its transmission over the internet or the media.

#### Article 13.- Representation at the General Meeting: Formal requirements, deadlines

1.- Every shareholder who has the right of attendance may have himself represented at the General Meeting by means of another person, although he is not a shareholder. The representation will be conferred in writing, either in a signed letter or by means of postal correspondence or another means of communications, in accordance with the provisions of these Regulations and especially for each Meeting. This requirement will not be applicable when the representative is the spouse, ascendant or descendant of the person represented, nor when the person has a general power of attorney conferred in a public document with powers to administer all the property that the person represented has on Spanish territory.

2.- The representation may be granted by means of postal or electronic correspondence and the provisions of the articles and those set down in these Regulations for the issue of the vote by the above-mentioned means, to the extent it is not incompatible with the nature of the representation.

3.- Both the delegation of representation and the exercise of the right to vote formulated by post or electronically or by any other means of communication at a distance will be accepted if the physical or electronic document so sent is in the possession of the Company at its head office before midnight of the second working day before (without including Saturdays) that on which the General Meeting is to be held. In the contrary case, the vote will be understood not to have been issued. The votes issued in accordance with the provisions set out here will be effective except in the case of Act of God or force majeure which impedes the proper reception or correct identification thereof. The Board of Directors may set a shorter period beforehand reducing it as far as possible in view of the technical possibilities and a proper arrangement of the processes.

4.- The delegation or the vote so expressed must fulfil the general requirements of the law and of these Regulations, in particular, those applicable to the case of a public request for representation.

5.- If the delegation or the vote are communicated by post, it must be accompanied by:

- (a)- Accreditation of the ownership of the shares, accompanying the original or a notarial copy of the pertinent document in accordance with article 11 above; and
- (b).- Accreditation (i) of the identity of the shareholder and (ii) of the fact that the delegation or the vote expressed correspond with his will

For this purpose the document of delegation or of vote must be signed by the shareholder and his signature must be notarially authenticated.

It will not be necessary to have the notarial authentication if the Board of Directors were to decide not to demand this requirement and so indicate in the announcement of the call, on condition that the delegation or the vote consists of the original card of attendance issued by a Depositary Body. The Board of Directors may demand, so indicating in the announcement of the summons, that the attendance card is accompanied by a photocopy of an official identity document of the person who physically signs.

If the shareholder is a legal entity or an individual in whose representation a third party is acting, the Board of Directors may demand also, indicating this in the announcement of the summons, that the attendance card, in which the delegation or the vote is recorded, be accompanied by a copy of the public instrument or of the original of the private document from which the powers of the holder of power of attorney who signs the attendance card on behalf and in representation of the shareholder arise.

6.- If the delegation or vote is notified by e-mail or by another method of communication at a distance, it must:

- (a)- Accredited the identity of the shareholder and the authenticity of the content of the message by means of an electronic signature that is recognised or another system of identification among those recognised by the Company at any time; and
- (b)- Be notified to the Company through the e-mail address which is indicated in the announcement of the summons, or, if the Company were to prepare its web page for this, through the web page of the Company.

7.- In the case of the vote by e-mail or by other means of communication at a distance, the Board of Directors may demand that it should be formalised in accordance with the model or card which is inserted in the web page of the Company from the moment of the publication of the announcement of the summons.

8.- The votes expressed by these means must indicate with clarity and without conditions whether they are in favour, against or blank, or if they abstain, with regard to each one of the proposals which have been formulated by the Board of Directors in relation with the different points on the agenda.

If proposals for resolutions have been announced different from those of the Board of Directors, the vote may also refer to them in the same clear and unconditional terms.

9.- The shareholders who exercise their right to vote by means of postal or electronic correspondence or other means of communication at a distance in accordance with these Regulations will be considered to be present at the General Meeting for the purposes of the quorum at the opening and the determination of the majority of votes.

10.- Communication via the internet with the web page of the Company for downloading, filling in and sending off the forms that are available on it are considered to be other means of communication at a distance for the delegation of representation or of the exercise of the right to vote in relation with a General Meeting of Shareholders.

The Board of Directors may recognise other means of communication at a distance, indicating the same in the announcement of summons, provided always that the identity of the person who formalises the delegation of his representation or his vote by that means is duly guaranteed.

11.- The representations will be recorded on the list of those attending, registering, if they were formalised in a public deed, the date of execution, the Notary authorising and the number of his protocol. Without prejudice to the foregoing, the person who acts as Chairman of the Meeting may require the representative to supply the documentation that accredits the nature of his representation. The Company will conserve in its files the documents in which the representations conferred are listed.

12.- The representation may always be revoked. Personal attendance at the Meeting by the person represented, whether physically or through having issued the vote at a distance, will have the value of revocation of the representation, whatever the date of the representation may be. The shareholders with the right to attend and vote, who issue their vote at a distance in accordance with the provisions of the present article will be considered to be present for the purposes of the constitution of the General Meeting in question. As a consequence those delegations made earlier will be understood to have been revoked and those conferred subsequently will be understood not to have been effected. Personal attendance at the General Meeting of the shareholder will have the value of revocation of the vote made by means of postal or electronic correspondence. The vote made by means of postal or electronic correspondence will be understood to be revoked by the later sending of a vote in a different sense.

13.- Except if the represented party otherwise designates, if the representative is involved in a conflict of interest, it will be presumed that the person represented had designated, furthermore as representatives, jointly and successively, the Chairman of the General Meeting and if he were in a situation of conflict of interest, the Director of the greatest seniority in the role who did not have a conflict of interest and in his absence if all the directors were to have a conflict of interest, the Secretary or the Vice-Secretary provided they are not Directors.

14.- If no voting instructions have been given with regard to the proposals contained in the agenda, it will be understood that the representative votes in favour of the proposals presented by the Board of Directors. If no voting instructions are given with regard to proposals not contained on the agenda, it will be understood that the representative is voting against these proposals.

15.- When the document in which the representation or delegation is recorded is handed over to the Company without the name or denomination of the representative being expressly declared it will be understood that the party represented has designated as representatives, jointly and successively, the Chairman of the General Meeting, and if he were in a situation of conflict of interest, the Director of the greatest seniority in the role who did not have a conflict of interest and in his absence, if all the directors had a conflict of interest, the Secretary or the Vice-Secretary provided that they were not directors.

Article 14.- Accreditation of the identity and of the authenticity of the notification in the electronic correspondence or by other telematic means.

1.- The shareholders with the right to attend who wish to exercise their vote at the General Meetings by means of electronic correspondence or by other telematic means in accordance with the provisions of the Articles and in these Regulations must accredit their identity:

(a)- by means of a recognised electronic signature obtained from an authority providing services of certification recognised by the Board of Directors or their delegated organs;  
or

(b)- by another system (of codes, of devices or of any other sort) which has been recognised by the Board of Directors or by its delegated organs, set down either by the Company itself or by Iberclear or bodies belonging to systems of registration, compensation and liquidation of securities, or by other third parties.

2.- The bodies providing their services of certification whose electronic signatures are recognised by the Company and, if applicable, the other systems of identification set down or accepted by the Company will be those enumerated at each moment in the list which features at the end of these Regulations, which is established at each moment by the Board of Directors or its delegated organs.

3.- The shareholders may proceed at any moment, even before the calling of a General Meeting to accredit their identity to the Company and to ask for the codes, devices or other instruments, other than the electronic signature, that the Company may have authorised, if applicable, so that the shareholders who do so are later recognised by the systems (whether our own or those of others) of identification of shareholders, of delegation and of exercise of the vote in accordance with section 1 above when General Meetings are called.

4.- For the recognition of the shareholder, of the shares with a right of attendance that he possesses and the attribution of the means which are evidence thereof, the shareholder will be required to give, under any circumstances, the accreditation of his identity and the accreditation or verification of his status as shareholder with the right to attend the General Meeting in accordance with the provisions of article 12 above.

#### Article 15.- Public request for representation

1.- It will be understood that there has been a public request when the representation of over three shareholders is held by one and the same person, whether he is a director of the Company, a depositary body or a third party.

The family and the legal representation, regardless of whether it is organic or institutional, to which article 13 above refers will be computed for these purposes.

2.- The representation with a public request will be formalised in accordance with the formats which are established or approved by the National Securities Market Commission which are binding for the Company.

3.- In all cases of public request for representation, the power of attorney should contain or have attached the agenda, the request for instructions for the exercise of the right to

vote and the voting instructions from the person giving the power of attorney or what the holder of power of attorney must follow if they are not made explicit by the person giving the power of attorney.

The power of attorney may also contain the request for instructions and the instructions that, expressly or tacitly, the representative must follow regarding other decisions that are not included on the agenda which might be decided in accordance with law at the General Meeting.

4.- In the absence of express or subsidiary voting instructions, either because they have not been recorded in the corresponding document or because the General Meeting is going to decide on questions which by legal disposition do not need to be included on the agenda and they have not been foreseen in the power of attorney, the representative must issue the vote in the sense that he considers to be most favourable to the interests of the person he represents.

5.- If the person represented had given instructions, the representative may vote in a different way when circumstances arise that were unknown at the moment of sending the instructions and the risk is being run of damaging the interests of the person represented.

6.- The directors of the Company or other persons who hold the representation of shareholders by virtue of a public request may not exercise the right to vote corresponding to the shares represented on those points of the agenda, or, if applicable, not set out on the agenda, but which are dealt with at the session as this is permitted by the law, with which the representative director is in a conflict of interest.

The following decisions are considered to be involved in this limitation, among other possible ones:

(a)- his appointment or ratification as an administrator;  
(b)- his destitution, separation or dismissal as an administrator;  
(c)- the exercise of the corporate action for liability directed against him; and  
(d)- the approval or ratification, when applicable, of operations of the Company with the administrator in question, companies controlled by him or which he represents or persons who act on his account.

7.- This restriction will not be applicable when the shareholder represented has indicated in his delegation the direction of the vote that the representative must make, either expressly, or when identifying by reference the proposals to approve.

8.- The representation by virtue of a public request will not prevent the free exercise of the right to vote by the representative with regard to shares of his own and those that he holds by virtue of legal representation, organic or institutional.

#### Article 16.- Constitution

1.- The General Meeting will be validly constituted, at the first call, when the shareholders present or represented, have, at least, fifty per cent of the capital

subscribed with the right to vote. At the second call, the constitution of the meeting will be valid whatever the amount of capital at the meeting.

2.- Notwithstanding the foregoing, so that the General Meeting, whether ordinary or extraordinary, may validly decide on the issue of bonds, the increase or the decrease in the capital, the transformation, merger or spin-off, the dissolution and liquidation of the Company in accordance with the provisions of article 260.1.1 of the Limited Liability Companies Act and, in general, any modification of the Corporate Articles, it will be necessary, in the case of the second call, to have the presence of twenty-five per cent of the capital, although, when there are shareholders who represent less than fifty per cent of the subscribed capital with the right to vote, the resolutions to which the present paragraph refers may only be validly adopted with the favourable vote of two thirds of the capital present or represented at the Meeting.

The absence which may arise once the General Meeting is constituted will not affect the validity of its being held nor will they alter the quorum for voting.

3.- If the quorum of attendance achieved were sufficient to decide on a number of items from the Agenda, but not on others, the General Meeting will constitute itself to deliberate and decide solely on those points for which there is a sufficient quorum.

#### Article 17.- Planning and means

1.- Apart from the place at which the General Meeting is to be held according to the announcement of the summons, other places and installations connected with the former by systems of videoconference which permit the recognition and identification of the persons attending, permanent communication between those taking part independently of the place where they are, the intervention of any of them with knowledge of the others and the issue of the vote of each one of them may be ordered by the Company.

Those attending at any of the places or installations thus equipped will be considered, for purposes relating to the General Meeting, persons attending the meeting.

The meeting will be understood to be held where the main place is located.

2.- The main venue must be located within the municipal boundaries of the borough of the corporate registered office, which is not necessary for the supplementary locations.

3.- If this is considered to be necessary, the meeting will be supplied with a system of simultaneous interpretation.

4.- In order to take care of the orderly conduct of the meeting, it will be possible to have systems of control of access to the Meeting and those security measures that are considered necessary will be adopted.

5.- With the aim of promoting the widest possible dissemination of the conduct of the General Meeting and of the resolutions adopted at it, it will be possible to supply access to the same to the media.

#### Article 18.- The Chairmanship of the General Meeting

1.- The General Meetings will be chaired by the Chairman of the Board of Directors, and in his absence, if there are Vice-Chairmen, by the Vice-Chairman to whom the work corresponds by rank or, if no rank has been established through greater seniority in the position and in its **absence**<sup>1</sup> by the person designated by the Board of Directors and if there is no such designation, by the director or shareholder whom the shareholders attending each meeting may designate at their free election.

2.- The Chairman will be assisted by a Secretary, by a Vice-Secretary or by both who will be those of the Board of Directors and, in their absence (of both), by the person, whether he is a shareholder or otherwise, whom the Chairman designates. Once the Meeting has started, if the Chairman or the Secretary of the General Meeting were to have to absent themselves from it, the persons whose responsibility it is will take over their functions in accordance with the provisions of the foregoing paragraphs and the Meeting will continue.

3.- It is the responsibility of the Chairman to verify the valid constitution of the General Meeting; to direct the deliberations by ordering the debate and submitting the matter to a vote when he considers that it has been discussed sufficiently; to organize the voting; to proclaim the results; to proceed to closure; and, in general, all the powers and specifically those of order, which are necessary for the proper conduct of the Meeting.

4.- The Chairman, even when he is present at the session, may entrust the control of the debate to the member of the Board of Directors that he deems appropriate or to the Secretary, who will carry out these function on behalf of the Chairman. The Chairman may recover his functions at any moment.

#### Article 19.- The Committee of the General Meeting

The Committee of the General Meeting will be made up of the Board of Directors. With an auxiliary nature, there will be sufficient persons to carry out the functions of collection of cards, reckoning up, reception of documentation, requests for the right to intervene, and other matters which may arise in the course of the Meeting, and for collaborating with the Notary, when his presence has been requested.

#### Article 20.- Formation of the list of those attending

1.- The identification of the shareholders attending with the examination and admission of their accreditations of identity and as shareholders will commence a sufficient time in advance of the announced time for the commencement of the General Meeting, except if something different is specified in the announcement of the summons.

2.- The list of those attending will be formed before entering upon the deliberation on the agenda.

3.- It corresponds to the Secretary of the General Meeting to make up the list of those attending, subject to the decision of the Chairman or, if this were so decided, of the

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<sup>1</sup> En el original pone "efecto".

Board of Directors about the recognition and admission to the General Meeting of the shareholders.

4.- The following shall be recorded on the list of persons attending:

(a)- the name of the shareholders present (including that of those people who have issued their vote by post or electronic mail, or by another means of communication at a distance in accordance with these Regulations) and the name of those shareholders who are represented, with the identity of the representatives of the latter;

(b)- The number of shares with which each one of the persons attending either personally or by representation is taking part.

5.- The list will indicate the total number of shareholders present and the number of persons represented, as well as the total amount of corporate capital of which the former and the latter are the owners.

If there were shareholders without a vote, their number will be indicated separately.

If the meeting were to take place at different venues in accordance with the provisions of the articles and in these Regulations, likewise the list of those attending will record the capital which is present or represented at each hall.

6.- The Chairman of the Meeting has the power to determine the validity of the representation of the shareholders.

7.- If the list of those attending is not available at the beginning of the Minutes of the General Meeting, it will be attached thereto by means of an appendix formed by the Secretary with the Approval of the Chairman.

8.- The list of those attending may be made up also by means of a file or may be incorporated by computer. In these cases, the means used will be recorded in the minutes themselves and the proper formalities of identification will be recorded on the sealed cover of the file or of the material signed by the Secretary with the approval of the Chairman.

9.- If the Chairman considers it necessary, he may designate two or more shareholders as scrutineers who will assist the Committee in the formation of the list of those attending and, if applicable, in the computation of the votes.

10.- In the course of the General Meeting and in a separate room from the physical place where the General Meeting is being held, any shareholder with the right of attendance may consult the list of those attending without this delaying, postponing or interfering with the normal conduct of the meeting once the Chairman has declared the meeting legally constituted, and the Committee of the Meeting is not obliged to read the above-mentioned list or to supply a copy of the same during the conduct of the meeting.

## **CHAPTER V.- CONDUCT OF THE GENERAL MEETING**

Article 21.- Opening of the session

1.- Before declaring the constitution of the General Meeting in session, the Chairman will make public the definitive or provisional data relating to the number of shareholders with the right to vote who are attending the meeting, with an indication of their participation in the capital breaking down that which corresponds to shareholders who are present and that which corresponds to shareholders who are represented.

If the data were notified as provisional, the definitive data will be supplied to the assembly before entering upon the deliberation on the items on the agenda.

2.- Alternatively, the Chairman may provisionally declare the General Meeting duly constituted and the session may commence, going over to the reading of speeches and interventions, and postponing the declaration of those attending, the constitution of the General Meeting and the making available of the list of those attending until the moment when this is finalised.

3.- If the quorum of the General Meeting does not permit the adoption of resolutions about all the points on the agenda, the Chairman will announce this. The deliberation and the voting will be limited to those items on which the General Meeting is capable of deciding.

4.- The Chairman, after declaring the constitution of the General Meeting will invite those attending to state whether they have any reservation or protest about the data set out and the valid constitution of the meeting. The statements, if there were any, will be made to the Secretary for recording in the minutes of the Meeting.

5.- If the presence of a notary has been requested, the Chairman will invite the notary to ask the assembly if there are reservations or protests about the statements of the Chairman relative to the number of shareholders taking part and the capital that is present. If there were any, the notary must include them in his minutes, with an indication of the author.

#### Article 22.- Interventions

1.- The Chairman will invite the shareholders who so wish to intervene in the meeting to ask for information or to make proposals of resolutions in relation with the items on the agenda or to make any other statement so that they can do so with the prior indication of their identity details and of the number of shares in their ownership and, if applicable, of those that they represent.

2.- The Chairman of the meeting and the persons that he designates for this purpose will speak to those present to set out their respective reports. Then, the Chairman will allow the shareholders who have requested to be allowed to intervene to speak once it has been determined in what order they will be called to speak.

3.- The right of intervention is subject to the measures of order that the Chairman may make for the fair, flexible and relevant conduct of the debate with regard to the rights of all those attending.

The Chairman may, among other measures, decide upon the grouping of matters for debate, the limitation of time for speaking to a maximum which may not be less than five minutes, the fixing of the turns and the closing of the list of interventions after a reasonable time so that the shareholders may ask for it.

Among the powers of the Chairman to discipline the conduct of the interventions in such a manner as to limit the content to the questions that are the object of the General Meeting and in form and extent in this regard of the rights of intervention, participation and voting of the other shareholders, the following are included:

- (a)- To ask those intervening to clarify matters which have not been sufficiently explained during their intervention.
- (b)- To limit the time for speaking for the shareholders when he considers that a matter has been sufficiently debated, and to extend, if applicable, the time initially assigned to the shareholder for his intervention.
- (c)- To moderate the interventions of the shareholders, and he may ask them to limit themselves to the agenda and to observe in their intervention the proper rules of correct behaviour, or call them to order when their interventions are given in terms of obstruction or they are guided by the desire to disturb the normal conduct of the meeting.
- (d)- To withdraw the right to speak when the time assigned for each intervention has expired, or when, despite the warnings given under the foregoing sections, the shareholder persists in his conduct. In the exercise of this power, the Chairman may demand and even impose that the shareholder who has repeatedly failed to pay attention to his indications leave the hall and may take the proper measures to make this order effective.
- (e)- To resolve the questions which may arise during the conduct of the General Meeting about the rules set down in the present Regulations.

4.- Once all the interventions have concluded, the Chairman and, if applicable, the members of the Board of Directors, the persons making up the Auditing Committee or other persons invited to do so by the Chairman, will speak to the persons attending to respond to or set out the corresponding reports.

Alternatively, at the discretion of the Chairman, he and the other members of the Committee may give a response to any intervention as soon as it has been made.

5.- The shareholders who wish that the content of their intervention should be recorded in the minutes, will have to so request expressly and hand over to the Secretary or, if applicable, to the Notary, before they begin, the written text of their intervention, for comparison and subsequent incorporation into the minutes in accordance with the provisions of this section.

If they do not hand over the text of their intervention, the person who asks for the minutes to record their intervention before beginning to make it, an indication of the general sense of what was said will be included in the minutes.

6.- At the time assigned for their interventions, the shareholders may verbally request the information or clarifications that they consider appropriate about the matters included on the agenda.

The administrators will not be obliged to supply the information requested in those cases in which, in the judgement of the Chairman, the public knowledge of the data requested would prejudice the corporate interests. This exception is not applicable when the request is supported by shareholders who represent, at least, a quarter of the capital.

7.- Likewise, and in view of the proposals for resolutions put at their disposal or which are handed to them before the beginning of the session, the shareholders may formulate during their intervention alternative proposals on any matter on the agenda, except in those cases in which in accordance with the Act, the proposals for resolution had to be available to the shareholders at the registered office when the summons was published. Nevertheless, in this final case, it is also possible to formulate alternative proposals if they do not involve substantial modifications to the initial proposals. Furthermore, in the course of the intervention it is possible to propose the adoption of resolutions on those matters on which the Meeting can deliberate and decide without their being on the agenda for the meeting.

#### Article 23.- Adoption of resolutions

1.- Each share gives the right to one vote in the terms set down in the Articles. The resolutions have to be taken with the vote in favour of the majority of the capital with the right to vote present or represented at the Meeting, without prejudice to the reinforced quorum for constitution and for voting which is set down in the Act and in the Corporate Articles. In case of a tie, the proposal is considered to have been rejected.

2.- So as to facilitate the proper exercise of the right to vote by the shareholder, the proposals for resolution that are submitted to the General Meeting must be made in such a manner as to permit the Meeting to vote separately on those matters which are substantially independent and, to be exact, the dismissal, appointment or ratification of directors, which must be submitted to an individual vote; and the modification of Articles, which must be submitted to voting by articles or groups of articles which are substantially independent. Notwithstanding the foregoing, it is worth voting a number of items from the agenda in groups when due to the nature of the decisions (as they are connected matters, which are substantially similar, etc.) the Chairman proposes that the proposals of a number of items on the agenda should be voted on jointly in which case the result of the vote will be understood to be individually reproduced for each proposal if none of those attending were to express his will to modify the sense of the vote with regard to any of them.

3.- If proposals relating to matters over which the Meeting can decide have been formulated without them being on the agenda, the Chairman will decide the order in which they will be submitted to voting. In other cases, the process of adoption of decisions will take place following, unless the Chairman orders otherwise, the agenda planned for the summons.

4.- Having first been read by the Secretary, which it will be possible to dispense with when no shareholder opposes it, in the first place, the proposals for resolutions which have in each case been formulated by the Board of Directors will be subject to a vote and, if applicable, those formulated by other proponents following a time-based order of priority will be voted on. In any case, once one proposal for resolution is approved, all those others relating to the same matter which are incompatible with it will fail automatically, without therefore it being correct to submit them to a vote.

5.- For the adoption of the resolutions, the following system of determination of vote will be followed:

(a)- When it is a matter of decisions on matters included on the agenda, those votes corresponding to all the shares that are participating at the meeting, present or represented, minus the votes which correspond to the shares whose owners or representatives bring to the knowledge of the Committee, by means of a written communication or personal statement, their vote against, blank vote or their abstention will be considered to be votes in favour of the proposal submitted to voting..

(b)- When it is a matter of decisions on matters not included on the agenda, those corresponding to all the shares taking part in the meeting, whether present or represented less the votes which correspond to the shares whose owners or representatives bring to the knowledge of the Committee, by means of a written communication or personal statement, their vote in favour, blank vote or abstention will be considered to be votes against the proposal submitted to voting.

6.- The Chairman may decide that for the adoption of decisions, any other system of determination of votes may be followed which makes it possible to confirm the obtaining of the necessary favourable votes for approval and to leave a record in the minutes of the result of the voting.

7.- The shareholders with a right to attend and vote may issue their vote on the proposals relating to the points on the agenda by post or by means of electronic notification **once**<sup>2</sup>, taking into account the state of techniques and the resources available, when so determined by the summons to the General Meeting, as it is considered that there are sufficient guarantees of identification of the shareholder who is exercising his right to vote and of security and authenticity of his declaration of will.

8.- In the issue of the vote by post or by means of electronic communication the formalities and requirements demanded in article 14 of these Regulations will be followed.

9.- The vote issued by any of the means set out in the foregoing section will have to be received by the Company before midnight on the second working day (without including Saturdays) immediately before that planned for holding the General Meeting. Otherwise, the vote will be taken not to have been cast. The votes issued in accordance with the provisions thus set down will be effective, except for Act of God or force majeure which prevent the valid reception or correct identification of the same.

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<sup>2</sup> La frase parece aquí perder su sintaxis.

10.- Whatever the system followed for the determination of the vote, the confirmation by the Committee of the General Meeting of the existence of a sufficient number of votes in favour to achieve the majority necessary in each case will enable the Chairman to declare the corresponding proposal approved.

11.- Provided always that this is legally possible and that the requirements that are set out in this regard are fulfilled, it will be possible to split up the vote of the financial intermediaries who appear authorised as shareholders but who act on account of different clients and following the written instructions of these persons.

#### Article 24.- Conclusion of the Meeting and the minutes

1.- Once the voting is complete on the proposals for resolution, the Meeting will conclude and the Chairman will adjourn the session.

2.- The Secretary will draw up the minutes of each meeting of the General Meeting of Shareholders, which will include the list of those attending, and will contain a summary of the deliberations, the literal expression of each one of the decisions taken, the result of the votes for each one of them and the information or clarifications of which the Shareholders may have wished to leave a record.

The minutes will be approved at the conclusion of the meeting by the persons attending it or, within the fifteen days following, by the Chairman and two scrutineering shareholders, one of whom is designated by the majority and the other by the minority. In this latter case, the Chairman will propose the name of one shareholder to act as the first scrutineer for these purposes. The appointment of this person will be subject to the voting of the Meeting and those shareholders who, if applicable, have voted against his appointment will select the second scrutineer by a majority of votes among themselves. It will be understood that the scrutineer of the majority will be he who obtains the largest number of votes, with the other being the minority scrutineer.

The minutes will be authorised with the signatures of the Chairman and the Secretary and, furthermore, with that of the two scrutinising shareholders, if applicable. The minutes approved in either of these two ways will have executive force from the date of their approval.

The minutes will be recorded in the special Minute Book for General Meetings.

3.- The Board of Directors may require the presence of the Notary to draw up a report on the Meeting. It will be obliged to do so whenever, five days or more before the date set down for the meeting, this is requested by shareholders who represent at least one per cent of the corporate capital. In the case of notarial minutes the provisions of articles 101 to 105 of the Regulations of the Company Registry will be fulfilled.

### **CHAPTER VI.- EXTENSION AND SUSPENSION OF THE GENERAL MEETING**

#### Article 25.- Extension

1.- At the proposal of the Chairman or at the request of shareholders who represent a quarter of the capital present at the General Meeting, those attending may resolve to extend the session for one or more consecutive days.

Whatever the number of sessions in which the Meeting is held, it will be considered to be a single session and a single set of minutes will be drawn up for all the sessions.

2.- If the holding of the Meeting is extended, it will not be necessary to repeat in the successive sessions the fulfilment of the requirements set down in the Act or in the Corporate Articles for its valid constitution. If any shareholder included on the list of those attending made up at the beginning of the meeting were not to attend in successive sessions, the majorities necessary for the adoption of resolutions will continue to be determined in those meetings by the data resulting from the said list.

#### Article 26.- Provisional suspension

1.- Exceptionally and in the case that situations or circumstances were to arise which, in the judgement of the Chairman, prevent the good order of the meeting or its normal conduct, the Chairman may decide upon the suspension of the session during the appropriate period of time, which may never be more than five hours, with the aim of attempting to re-establish the conditions necessary for its continuation.

In this case, the Chairman may adopt the measure that he deems appropriate in order to guarantee the safety of those present and to avoid the repetition of circumstances which might again alter the good order of the meeting.

2.- When, once the session has been resumed, the situation or circumstance persists which gave rise to the provisional suspension, the Chairman may ask the Board of Directors, if the absolute majority of its members are making up the Committee of the Meeting, to propose to the persons attending its postponement to the following day. If the postponement were not agreed upon or it were not possible to agree upon it, he will immediately adjourn the session.

### **CHAPTER VII.- PUBLICATION OF THE RESOLUTIONS**

#### Article 27.- Publication

1.- Independently of the publicity measures which may be demanded either legally or by regulation in each case, the same day on which the meeting is held or the next immediately following working day, the Company will send the text of the resolutions approved to the National Securities Market Commission, by means of the opportune communication of a relevant fact. The text of the resolutions will be likewise accessible through the web page of the Company. Likewise, at the request of any shareholder or of whomsoever may have represented a shareholder at the General Meeting, the secretary will send a certification of the resolutions or of the minutes of the Meeting.

2.- Likewise, the resolutions that can be registered will be presented for registration at the Company Registry and publication in the Official Journal of this Registry.

#### Article 28.- Notification

The Company will notify the National Securities Market Commission of the text of the resolutions adopted in the manner required by the legal provisions relative to the duty of notifying relevant information. The notification will be carried out within the shortest possible period of time and, in any case, within that time which is set down for the purpose.

## **APPENDIX**

### **RECOGNISED PROVIDERS OF SERVICES OF CERTIFICATION OF ELECTRONIC SIGNATURE**

(From 27<sup>th</sup> June 2007)

None

### **OTHER SYSTEMS OF IDENTIFICATION THAT ARE ESTABLISHED OR ACCEPTED**

None