

MINOR HOTELS EUROPE & AMERICAS, S.A.

**GENERAL SHAREHOLDERS' MEETING
REGULATIONS**

MINOR
HOTELS

EUROPE & AMERICAS

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TITLE I. INTRODUCTION

Article 1. Object and purpose.

The purpose of these Regulations is to establish the organization and operating principles of the General Shareholders' Meeting in order to facilitate the exercise by shareholders of their corresponding rights, all the foregoing in accordance with the provisions of the law and the Articles of Association.

Article 2. Validity, interpretation and modification.

1. These Regulations will be applicable to the Company's General Shareholders' Meetings convened after the date of approval hereof.
2. The Regulations will be interpreted in accordance with the rules established by law and the Articles of Association that are applicable to them and having regard fundamentally to their spirit and purpose.
3. The Board of Directors may propose to the General Shareholders' Meeting the modification of these Regulations when changes in legislation so require or the experience of their application so advises. The proposal for modification must be accompanied by a report justifying it.

Article 3. Publication and registration.

1. These Regulations, as well as any subsequent modifications, shall be reported to the National Securities Market Commission and subsequently registered with the Mercantile Registry.
2. The current text of these Regulations will be available to shareholders at the Company's registered office and through its website.

TITLE II. NATURE, COMPETENCE AND TYPES OF GENERAL MEETING

Article 4. Nature of the General Meeting.

The General Shareholders' Meeting, duly convened and quorate, is the sovereign body of the company, through which the corporate will is manifested in the matters for which it is competent.

The resolutions of the General Shareholders' Meeting, duly passed, are binding on all shareholders, including those who were not present at the meeting, those who voted against them and those who abstained in the vote.

Article 5. Competence of the General Shareholders' Meeting.

The General Meeting shall be competent to deliberate and pass resolutions on all matters on which competence is attributed to it by law or by the Articles of Association and, in general, on all matters which, within its legal area of competence, are submitted to it at the request of the Board of Directors

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and of the shareholders in the cases and in the manner established by law and by the Articles of Association.

It is the competence of the General Meeting to deliberate and resolve, among others, on the following matters:

- a) The approval of the annual accounts, the application of the result and the approval of the corporate management.
- b) The appointment and removal of directors, and the ratification or revocation of provisional appointments of such directors by the Board by co-optation.
- c) Authorization to release the Directors from the prohibitions contained in article 229 of Royal Legislative Decree 1/2010, of 2nd July, approving the Companies Act (Consolidating Act) and in the terms established in article 230 of the same Act.
- d) The examination and approval of the management by the directors.
- e) The appointment and removal of liquidators and, as the case may be, of accounts auditors.
- f) Exercising the corporate liability action against directors and liquidators.
- g) Modification of the Articles of Association.
- h) Capital increase and decrease, and the granting of authorization to the Board of Directors to increase share capital in accordance with the provisions of law and these Articles of Association.
- i) The suppression or limitation of the preferential and pre-emption right.
- j) The transformation, merger, de-merger or global assignment of assets and liabilities and the transfer of the registered office to a foreign country.
- k) The dissolution of the company.
- l) The approval of the final liquidation balance sheet.
- m) The approval of operations the effect of which is equivalent to the liquidation of the company.
- n) The issue of convertible debentures or debentures that grant the debenture-holders a share in the corporate profits and the delegation on the Board of Directors of the faculty to issue them.
- o) The authorization of the acquisition of own shares.
- p) The approval and modification of the General Shareholders' Meeting Regulations.

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- q) The acquisition, disposal or contribution to another company of essential assets. Assets are presumed to be essential when the amount of the operation exceeds 25% of the values of the assets stated on the last approved balance sheet.
- r) The transfer to subsidiaries of essential activities carried on until that time by the company, even though it retains full ownership of the subsidiaries.
- s) The directors' remuneration policy in the terms established in these Articles of Association and applicable legal provisions.
- t) The approval of related transaction with an amount equally or exceeding 10% of the assets of the Company.
- u) The decision on any matters submitted to it by the Board of Directors or by shareholders representing at least three per cent of the share capital.
- v) Any other matters determined by law or the Articles of Association.

Article 6. Types of General Meetings.

1. General Shareholders' Meetings may be ordinary or extraordinary.
2. The Ordinary General Meeting is that which must be held within the first six months of each year in order to approve the corporate management, approve, as the case may be, the accounts for the previous year and resolve on the application of the result for the year. It may also pass resolutions on any other matter that is the competence of the General Meeting, provided that it is included in the agenda and that shareholders representing the percentage of capital required by law or by the Company's Articles of Association are in attendance.
3. An Extraordinary General Meeting is any meeting that that is not as provided for in the preceding paragraph.
4. Ordinary General Meetings shall be valid even if convened or held outside the established term.
5. The General Meetings, both ordinary and extraordinary, may be held partially or exclusively electronically, as long as the requirements set forth in the legal and statutory provisions, these Regulations of the Meeting and the text of the corresponding call are met.

TITLE III. CONVENING AND PREPARATION OF GENERAL MEETINGS

Article 7. Faculty and obligation to convene meetings.

1. The General Shareholders' Meeting must be formally convened by the Board of Directors of the Company and as the case may be by the liquidators of the Company.
2. The Board of Directors may convene the General Shareholders' Meeting whenever it considers it advisable for the corporate interests, and in any case is obliged to convene an Ordinary General Shareholders' Meeting within the first six months of each business year, and to convene

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an Extraordinary General Meeting when so requested through a Notary Public by shareholders owning at least three per cent of the share capital, indicating in their request the matters that are to be discussed. In this case, the General Shareholders' Meeting will be convened to be held within the term established by law, and the agenda must necessarily include the matters indicated in the request.

3. If the General Meetings are not convened within the corresponding term established by law or the Articles of Association, they may be convened, at the request of any shareholder, by the mercantile judge with jurisdiction for the registered office, after hearing the directors.
4. If the directors fail to comply with the request to convene a General Meeting made by the minority, the meeting may be convened by the mercantile judge with jurisdiction for the registered office, after hearing the directors.

Article 8. Notice of the meeting.

1. The dissemination of the notice convening the meeting shall be carried out through a notice published in the Official Gazette of the Mercantile Registry or in one of the newspapers with the highest circulation in Spain, on the company's website (www.nh-hoteles.es) and on the website of the National Securities Market Commission. The notice will be published at least one month in advance of the date set for the meeting, notwithstanding any terms which the law may establish for the passing of certain resolutions, in which case such specific terms shall apply. This does not include the provisions established for supplements to the notice convening the meeting.

When the company offers shareholders the possibility of voting using electronic means accessible to all of them, Extraordinary General Meetings may be convened with a minimum notice of fifteen days. The reduction in the term of notice of convening the meeting shall require an express resolution passed by the Ordinary General Meeting by at least two thirds of the subscribed capital with voting rights, and the validity of this resolution may not exceed the date of the next General Meeting.

2. In addition to the mentions required by law, the notice of the General Meeting will express the date on which shareholders must have their shares registered in their name in order to participate in and vote at the General Meeting, the place and the manner in which the complete text of the documents and proposed resolutions may be obtained, and the address of the company's website where the information will be available.
3. The notice of the meeting may also indicate the date on which, if applicable, the Meeting will be held when convened for the second time, with at least twenty-four hours between the first and second meeting.
4. If the duly convened General Meeting, regardless of the kind of meeting, cannot be held on first call and the notice has not set the date for it to be held on second call, the meeting must be announced with the same agenda and the same publicity requisites as on first call, respecting the legally established terms for this purpose.
5. The General Meeting will be held in the municipality where the company has its registered office.

If the notice convening the meeting does not indicate the place where it is to be held, it shall be considered that the Meeting has been convened to be held at the registered office.

6. Shareholders representing at least three per cent of the share capital may request that a supplement to the notice of an Ordinary General Shareholders' Meeting be published including one or more items on the agenda. This right is to be exercised through an attestable notification which will indicate the number of shares held or represented by the petitioner, which must reach the registered office within five days following publication of the notice of the meeting. The request for new items on the agenda must be accompanied by a justification or, as the case may be, by a justified proposal for a resolution. This right may not under any circumstances be exercised in respect of Extraordinary General Meetings. The supplement to the notice convening the meeting must be published at least fifteen days before the date set for the Shareholders' Meeting.
7. Shareholders representing at least three per cent of the share capital may, within the same term as is established in the preceding section, submit proposals with sufficient grounds for resolutions on matters that have already been included or are to be included in the agenda for the meeting convened.

Article 9. Information available to shareholders as of the date of notice convening the meeting.

1. From the date of publication of the notice convening the General Meeting, the Company shall make available to the shareholders the documents and information that must be provided in accordance with the law or the Articles of Association in relation to the different items on the agenda, incorporating the aforesaid documents and information to the Company's website as of the aforesaid date. Notwithstanding the above, shareholders may obtain these documents and information, immediately and free of charge, at the Company's registered office, and request that the Company deliver or send them free of charge, in the cases and subject to the terms established by law.
2. Furthermore, from the date of publication of the notice convening the General Meeting, in order to facilitate the shareholders' attendance at the General Meeting and their participation in it, the Company will include in its website (www.nh-hoteles.es), to the extent available, everything that the Company considers appropriate for the aforesaid purposes, in addition to the documents and information required by law.

The website must in any case include the Articles of Association, the General Shareholders' Meeting Regulations, the Board of Directors Regulations and, as the case may be, the Regulations of the Committees of the Board of Directors, the Annual Report, the Internal Regulations for Conduct, the Corporate Governance Reports, the notices convening ordinary and extraordinary General Shareholders' Meetings, the proposals submitted to a vote, and the documents and information which, in accordance with ruling provisions, must be made available to shareholders from the date of notice convening the meeting, information on the development of the General Meetings held, and in particular, on the composition of the General Meeting at the time of holding, resolutions passed indicating the number of votes in favour and against; the communication channels in place with the company, the means and procedures for granting representation at the General Meeting; the means and procedures for remote voting, as well as any Relevant Events.

Such information may be subject to changes at any time, in which case the pertinent modifications or clarification will be published on the Company's website.

3. Furthermore, an Electronic Shareholders' Forum will be created, the purpose of which will be to facilitate communication for shareholders prior to holding the General Meetings and to serve as an instrument for the publication of proposals that are intended to be submitted as a supplement to the agenda, petitions to join them, initiatives to reach percentage required in order to exercise minority rights or petitions for voluntary representation.

Article 10. Right to information.

1. From the moment the notice convening the General Shareholders' Meeting is published until the fifth day prior to the date set for the meeting to be held on first call, any shareholder may apply in writing to the Board of Directors of the Company to receive the information or clarifications he or she considers necessary, or to submit in writing the questions he or she considers pertinent, on the matters included in the Agenda for the Meeting published with the notice of the meeting, or in respect of any information accessible to the public that the Company has provided to the National Securities Market Commission since the immediately preceding General Shareholders' Meeting was held and relating to the auditor's report.

The Board of Directors shall be required to provide the information or clarifications requested, in writing, up to the day the General Meeting is to be held, and to respond, also in writing, to the questions submitted. The responses to the questions and requests for information shall be conveyed through the Secretary of the Board of Directors, by any of the members of the Board or any person expressly empowered by the Board of Directors for that purpose.

When, prior to the submission of a specific question, the information requested is clearly, expressly and directly available for all shareholders on the Company's website in question-answer format, the Board of Directors may limit its reply to referring the questioner to the information provided in the aforesaid format.

Valid requests for information, clarifications or questions submitted in writing and the replies provided in writing by the Directors will be included on the company's website.

2. During the general meeting, before examining and deliberating on the items on the agenda, shareholders may verbally ask the Chairman for any information or clarifications they consider appropriate in relation to the aforesaid agenda, the information available to the public which the Company has provided to the National Securities Market Commission since the date on which the last General Shareholders' Meeting was held and concerning the auditor's report. The information or clarification sought will be provided, also verbally, by any of the Board members present, at the Chairman's indication. If the information or clarification sought refers to matters that are the competence of the Audit and Control Committee, it will be provided by any of the members or advisers of this Committee who are present at the meeting. If, in the Chairman's opinion, it is not possible to satisfy the shareholders' right to information at the meeting itself, the outstanding information will be provided in writing to the shareholder who requested it within seven calendar days following the day on which the General Meeting ended.

3. The Board of Directors is required to provide the information referred to in the preceding paragraphs, unless this information is unnecessary to uphold the shareholder's rights, or there are objective reasons to consider that it might be used for non-corporate purposes or that making it public could be damaging to the company or to related companies.

The information requested may not be refused when the request is supported by shareholders who represent at least a quarter of the capital.

4. The Company shall at all times have a website (www.nh-hoteles.es), containing the information required by law, through which shareholders' right to information may be satisfied in accordance with the applicable legislation from time to time.

Article 11. Formulation of suggestions by the shareholders.

Notwithstanding the shareholders' right, in the cases and terms established by law, to ask for the inclusion of certain matters in the agenda for the Meeting they are asking to be convened, shareholders may, at any time, upon providing prior proof of their identity as such, make suggestions related to the organization, functioning and competences of the General Meeting.

TITLE IV. ORGANIZATION AND QUORUM OF GENERAL MEETINGS

Article 12. Right and obligation to attend.

1. Shareholders who are holders of the minimum number of shares required by the Articles of Association registered in their name in the corresponding record of book entries five days prior to the date on which the General Meeting is to be held may attend General Meetings, provided that they provide evidence of this through the pertinent attendance card or certificate in their name issued by any of the participating entities in the body that manages the aforesaid accounting record or directly by the Company itself, or in any other form admitted by ruling legislation. The aforesaid card or certificate may be used by the shareholders as the document to grant representation for the Meeting in question.
2. Shareholders who are not holders of the required minimum number of shares may, at any time, delegate the representation of these shares, in accordance with the indication of the following article, to a shareholder who is entitled to attend the Meeting, as well as group together with other shareholders who are in the same situation, until they have the necessary number of shares, and must designate one of them to represent them. The grouping must be done especially for each Meeting, and must be recorded using any written means.
3. The Chairman may authorize the attendance of any person he considers appropriate, although the Meeting may revoke the aforesaid authorization.
4. The members of the Board of Directors shall attend General Meetings, notwithstanding that their attendance is not necessary in order for the meeting to be valid. Managers, technical personnel and other persons who, in the opinion of the Board of Directors, have an interest in the progress of the corporate affairs and whose intervention in the Meeting may, if necessary, prove useful for the Company may all attend Meetings, with the right to speak but not to vote thereat. The

Chairman of the General Meeting may authorize the attendance of any other person he considers appropriate, notwithstanding the Meetings' faculty to revoke such an authorization.

Article 12 bis. Online assistance

1. Following the authorization expressly provided for in the Company Bylaws, shareholders with the right to attend may attend the Meeting by telematic means, which duly guarantee the identity of the subject, describing in the call the terms, forms and modes of exercise of the rights of the shareholders foreseen by the Directors to allow the orderly development of the Meeting. In particular, the Directors may determine that the interventions and proposals for resolutions that those who will attend by telematic means intend to formulate, be sent to the company prior to the time the meeting is constituted. Responses to shareholders who exercise their right to information during the Meeting will be produced in writing during the seven days following the end of the Meeting.
2. In addition to the provisions of the preceding paragraph, and in accordance with the provisions of the Company Bylaws, the calling of meetings without physical attendance of the shareholders or their representatives is authorized. The exclusively telematic meetings will be subject to the general rules applicable to face-to-face meetings, adapted where appropriate to the specialties that derive from their nature.
3. The holding of the meeting exclusively telematic will be subject in any case to the identity and legitimacy of the shareholders and their representatives being duly guaranteed and that all attendees can effectively participate in the meeting through appropriate remote means of communication, as audio or video, complemented with the possibility of written messages during the course of the meeting, both to exercise in real time the rights of speech, information, proposal and vote that correspond to them, as well as to follow the interventions of the other attendees by the indicated means. To this end, the Directors must implement the necessary measures in accordance with the state of the art and the circumstances of the company.
4. The announcement of the call will inform about the procedures and procedures to be followed for the registration and formation of the list of attendees, for the exercise by these of their rights and for the adequate reflection in the minutes of the development of the meeting. Attendance may not be subject in any case to the completion of the registration more than one hour before the scheduled start of the meeting.
5. Responses to shareholders or their representatives who exercise their right to information during the meeting will be governed by the provisions of the first paragraph.
6. The exclusively telematic meeting will be considered held at the registered office regardless of where the Chairman of the Meeting is.

Article 13. Delegation and representation.

1. Voting on proposals concerning items of the agenda of any kind of General Shareholders' Meeting may be delegated or exercised by the shareholder by postal or electronic correspondence or any other remote means of communication, provided that the identity of the subject exercising

the voting right is sufficiently assured. Shareholders who cast their votes remotely shall be taken into consideration as present for the purposes of determining quorum

2. Any shareholder who is entitled to attend the General Meeting may nominate another person to represent him or her at the meeting, even if that person is not a shareholder. Representation must be granted in the terms and with the scope established by law, in writing and especially for each Meeting. The aforesaid restriction shall not apply when the representative is the spouse, ascendant or descendant of the represented shareholder or when the representative holds a general power of attorney to administer all the property of the represented shareholder in national territory.
3. Representation may also be granted through the remote means of communication, duly guaranteeing the identity of the represented shareholder and the representative, determined by the Company's Board of Directors, as the case may be. Representation granted through such media shall be admitted when the electronic document by virtue of which representation is granted incorporates the recognized electronic signature used by the represented shareholder, or other type of signature that provides adequate guarantees of authenticity and of identification of the shareholder conferring representation and complies with the other requirements established in the legal provisions in force at that time.
4. In the documents stating the delegations or representations for the General Meeting, the instructions given concerning how to vote shall be reflected, and if no express instructions are given, it shall be deemed that the representative is to vote in favour of the proposed resolutions formulated by the Board of Directors on the items on the agenda.
5. If there are no voting instructions because the General Meeting is going to resolve on matters that were not included in the agenda and, therefore, were not known on the date of delegation, and may be put to the vote at the Meeting, the representative must cast the vote as he/she considers most appropriate, with due regard to the company's interests. The same shall apply when the corresponding proposal or proposals put to the Meeting for its decision have not been formulated by the Board of Directors.
6. If the document of representation or delegation does not indicate the specific person on whom the shareholder confers representation, it shall be deemed granted to the Chairman of the Shareholders meeting or the person that the latter designates.
7. The Chairman, the Secretary of the General Shareholders' Meeting or the persons designated with their mediation shall be deemed empowered to determine the validity of the representations conferred and the compliance with the requisites of attendance at the Meeting.
8. Representation may be revoked at any time. The personal attendance of the represented shareholder at the Meeting shall be regarded as a revocation.
9. Shareholders who are natural persons and who do not have full capacity to perform legal acts and shareholders who are legal persons will be represented by the duly accredited person who exercises their representation according to the law.

10. In any case, both for cases of voluntary representation and for those of representation by law, a shareholder may not have more than one representative at the Meeting.
11. The Chairman of the General Shareholders' Meeting or, by his delegation, the Secretary of the meeting, shall settle all doubts that arise in relation to the validity and enforceability of the documents that give rise to any shareholders' right to attend the General Meeting on an individual basis or by grouping his/her shares with other shareholders, and the delegation or representation granted to another person, striving to deem void or unenforceable only those documents that do not fulfil the minimum requisites established by law and the Articles of Association and such defects have not been remedied.
12. In the event of a public request for representation, the provisions of applicable ruling legislation shall apply. In particular, the document setting forth the power of attorney must contain or have attached the agenda for the meeting, and the request for instructions in order to exercise the voting right and an indication of how the representative is to vote if precise instructions are not given. In such cases, the director or person obtaining the representation may not exercise the voting right corresponding to the represented shares on items of the agenda in which he or she has a conflict of interest and, in any case, on decisions relating to (i) his or her appointment or ratification, dismissal, separation or removal from the post of director, (ii) exercising the corporate liability action against him or her and (iii) the approval or ratification of operations between the company and the director in question, companies controlled by him or her or companies which he or she represents or persons who act on his/her behalf.

To provide for the possibility of there being a conflict, the representation may be granted on a subsidiary basis to another person.

13. Entities that are lawfully regarded as shareholders by virtue of the accounting records of the shares but that act on behalf of several persons may in any case divide the vote and exercise it in divergent ways in compliance with the different voting instructions, if they have been received.

The intermediating entities referred to above may delegate the vote on each of the indirect owners or third parties designated by the latter, with no limit to the number of delegations granted.

Article 14. Organization of General Meetings.

1. General Shareholders' Meetings will take place at the place, on the date and at the time indicated in the notice convening the Meeting.
2. In order to ensure that the right of attendance at the General Meeting is exercised correctly, and to guarantee the safety of those attending the meeting and the correct development of the General Meeting, the access control systems and security and protection measures that the Board of Directors considers adequate will be established.
3. General Shareholders' Meetings may be held on one meeting room or in several adjoining rooms or, although not adjoining, in rooms located in the same complex or premises, whenever the Board of Directors considers that there are justified reasons for so doing. In that case, audiovisual means will be provided to permit interaction and intercommunication between rooms in real time.

4. With the object of promoting the widest dissemination of the development of the General shareholders' Meeting and of the resolutions passed by it, access to the place where the Meeting is being held may be provided to duly accredited representatives of the media, as well as financial analysts and other experts. For the same purpose, the Chairman of the Meeting may provide for the total or partial audiovisual recording of the General Meeting.
5. On accessing the place where the General Shareholders' Meeting is to be held, those attending will be provided with the full text of the proposals for resolutions that will be submitted to the General Meeting for approval, except, as the case may be, any proposals which, due to having been made immediately before holding the Meeting, it has not been possible to deliver. Such proposals will be made known by reading them out in full to the shareholders during the Meeting before putting them to a vote.

Article 15. Drawing up the list of those present.

1. At the place and on the date indicated in the notice convening the General Meeting, as soon as the doors to the venue where the Meeting is to be held have opened, the shareholders attending the General Meeting in person or whoever validly represents them must hand over to the personnel responsible for the register of shareholders their respective attendance cards and delegations, showing the documents proving their identity and, as the case may be, the representation and group of shares.
2. The register of shareholders present and represented at the General Meeting may be drawn up using manual systems or using optical reading systems or other technical means considered appropriate.
3. So that the General Shareholders' Meeting can start at the time indicated in the notice, the process of registering attendance cards and delegations will close at the time indicated for the start of the General Meeting. Once that process has been completed and it has been verified that there is a sufficient quorum for the meeting to be held validly at the first or second call as the case may be, the Panel of the General Meeting will be established and the meeting may commence.
4. Shareholders or, as the case may be, representatives of shareholders who enter the place where the General Meeting is being held after the time indicated for the start of the meeting and once the meeting has been established as quorate may attend the meeting, in the same room as it is being held, or, if considered appropriate by the Company to avoid confusions during the Meeting, in an adjacent room where they can follow the meeting, but neither these shareholders and representatives nor the shareholders they represent will be included in the list of those present and therefore will not be regarded as having attended the Meeting for the purposes of establishing any quorum for attendance or voting.
5. The Secretary of the Meeting, who exercises this competence by delegation of the Panel, is responsible for drawing up the list of those in attendance and for resolving any issues arising in relation thereto. The Panel may designate two or more shareholders to act as scrutineers to assist the Secretary in drawing up the list of those in attendance.

At the end of the list of those in attendance, the number of shareholders present or represented will be determined, as well as the number of shares or the amount of capital held by them or which they represent with voting rights.

6. The list of those in attendance will be recorded in a computerized format and kept in a sealed envelope or container the cover of which will display the pertinent certificate of identification signed by the Secretary of the General Meeting with the Chairman's approval, and this will be stated in the Minutes of the Meeting.

Article 16. Quorum of General Meetings.

1. General Shareholders' Meetings, both ordinary and extraordinary, shall be valid and quorate:
 - In general, on first call, when the shareholders present or represented hold at least twenty-five per cent of the subscribed capital with voting rights. On second call, the Meeting will be valid regardless of the capital present thereat.
 - In order for the Meeting to resolve validly to increase or decrease capital, or on any other modification of the Articles of Association, the issue of convertible debentures or debentures that grant shareholders a share in the corporate profits, the suppression or limitation of the preferential acquisition right on new shares, and on the transformation, merger, de-merger or global assignment of assets and liabilities and the transfer of the registered office abroad, it must be attended, on first call, by shareholders present or represented who hold at least fifty percent of the subscribed capital with voting rights. On second call, attendance by twenty-five percent of such capital shall be sufficient.
2. If attendance by a certain quorum is required in order to pass validly a resolution on one or more of the items on the agenda, in accordance with applicable legislation or these Articles of Association, and such a quorum is not achieved, the agenda will be reduced to the rest of the items which do not require the aforesaid quorum in order to pass resolutions validly.
3. Absences of shareholders occurring once the General Meeting has been established shall not affect the validity of the quorum for the meeting.
4. The members of the Board of Directors must attend General Meetings, but their non-attendance will not affect the validity of the Meeting.

Article 17. Panel of the General Meeting. Chairman and Secretary of the General Meeting.

1. The Panel of the General Shareholders' Meeting will be made up of the Chairman and the Secretary of the General Meeting, and by the members of the Board of Directors present at the meeting.
2. The Chairman of the General Shareholders' Meeting could be the Chairman of the Board or of the Executive Committee and, the Secretary will be the holder of these post on the Board of Directors or whoever substitutes them in the post in accordance with the rules established in these Articles of Association.

Upon the appointment of the Chairman of the Board and the Chairman of the Executive Committee who will alternate in the position of Chairman of the General Shareholders' Meeting. The Board of Directors will determine who holds that position in the next General Shareholders' Meeting passing over the Chairmanship of the following General Shareholders' Meeting to the other appointed Chairman (who will be the Chairman of the Board if on the first General Shareholders' Meeting the Chairman was the Chairman of the Executive Committee and vice versa), with no need of a new agreement of the Board of Directors and so forth.

Whoever has the Chairmanship of the General Shareholders' Meeting at each time, and as mentioned in the previous paragraph, could be substituted, in case of absence of the other appointed Chairman who will, in that case act as the Chairman of the General Shareholder's Meeting.

In their absence, they will be substituted by a Vice-Chairman of the Board, according to the corresponding order if there are several Vice-Chairmen, and they will be replaced in the event of vacancy, absence or illness by the longest-serving Director and, in the event of the same length of service, by the oldest Director. The Secretary of the Meeting will be the Secretary of the Board of Directors and, in his absence, a Vice-Secretary, according to the corresponding order if there are several and, in their absence, the Director who has served on the Board for the shortest time and, in the event of the same length of service, by the youngest Director.

If the Chairman or the Secretary of the General Meeting has to leave the meeting for any reason once it has started, their duties will be taken over by the corresponding persons in accordance with the provisions of the preceding paragraph and the Meeting will continue.

3. The Chairman of the Meeting, although still present at the Meeting, may momentarily entrust the management of the debate to any member of the Board of the Directors he considers appropriate or to the Secretary of the Meeting, when any circumstance arises making this advisable in the opinion of the Chairman of the Meeting, and such persons shall carry out these duties on the Chairman's behalf.

TITLE V. DEVELOPMENT OF GENERAL MEETINGS

Article 18. Start of the meeting.

Once the existence of a quorum for the Meeting to be valid has been verified, and once the Panel of the General Meeting has been established, the business of the meeting shall commence. The Chairman, or by his delegation, the Secretary, will make public the particulars relating to the number of shareholders with voting rights present or represented at the meeting at that time, the number of shares corresponding to shareholders present and to shareholders represented and the percentage capital they represent.

On the basis of these particulars, the Chairman will then declare that the General Shareholders' Meeting is valid and quorate on first or second call, as the case may be, and will then pass on to the Notary Public, if the latter's presence has been demanded, so that the Notary Public can ask those present if they have any reservation or protest to make in relation to the particulars given and in relation to the validity of the Meeting, so that they can be duly recorded in the Minutes of the Meeting.

If the presence of a Notary Public has not been requested, the references made to the Notary Public in this article shall be deemed made to the Secretary of the General Meeting.

Article 19. Interventions.

1. Once the meeting has commenced, the Chairman will invite the shareholders who wish to speak at the General Meeting in order to request information or make any other statement in relation to the matters on the agenda so that this can be noted, after providing, through their attendance card or certificate, their identity particulars and the number of shares they hold or, as the case may be, represent.
2. Once the Panel of the Meeting has a list of shareholders who wish to intervene, and following an exposition by the Chairman of the Meeting, or by the persons he designates for this purpose, of the corresponding reports and, in any case, before voting on the matters included in the agenda, the Chairman will commence the shareholders' questions/comments session. The shareholders' interventions will take place in the order they are called for that purpose by the Panel.

The intervening shareholders who so wish may ask that the full text of their comments be included in the Minutes of the Meeting, for which purpose they must deliver a copy of their intervention at that time to the Notary Public who will draw up a Certificate of the meeting, or, in his absence, to the Secretary or to the persons assisting either of them.

3. It is the Chairman's responsibility, in the terms established by law, to provide the information or clarifications requested, although he may, when he considers it advisable by virtue of the subject matter to which such requests refer, entrust this task to the Chairman of any of the Committees of the Board, to a member of the Panel, or to any executive or adviser of the Company. The Chairman may determine in each case, depending on the information or clarifications requested, whether the reply is to be given individually or grouped by subject matter, taking into account the provisions of article 10 of these Regulations.

Article 20. Faculties of the Chairman to direct and order the General Meeting.

1. The Chairman of the General Meeting has the faculty of directing and ordering the development of the Meeting, and must direct the debate and keep it within the limits of the agenda, and end the discussion when each matter has, in his opinion, been sufficiently debated.
2. In exercising his functions to direct and order the General Meeting, the Chairman shall have, among others, the following faculties:
 - a) Keep order in the development of the shareholders' interventions in the terms established in these Regulations.
 - b) Grant the floor to shareholders who so request when he considers it appropriate, bringing their intervention to an end when he considers that a certain matter has been sufficiently debated, or that the progress of the meeting is being hindered, or a matter is not included in the agenda.

- c) Agree, if considered necessary, to extend the time initially available to shareholders for their intervention, or, when the higher number of requested interventions or any other circumstance so advises, establish a maximum duration of each intervention or limit the time afforded to shareholders to speak when he considers that a matter has been sufficiently debated, respecting in all cases the principle of equality in the treatment of the intervening shareholders.
- d) Moderate the shareholders' interventions, being empowered to require that they adhere to the agenda and to observe suitable rules of courtesy in their intervention, calling the shareholders to order when their interventions are made in abusive or obstructionist terms or are guided by the purpose of disturbing the normal progress of the Meeting, in which case he may adopt the necessary measures to ensure the normal progress of the Meeting.

In this regard, if, after being called to order, a shareholder persists in the conduct described in the preceding paragraph, the Chairman of the Meeting may withdraw that shareholder's opportunity to speak and may even demand that the shareholder leave the room, adopting as the case may be the necessary measures to ensure compliance with this order.

- e) Proclaim, in person or through the Secretary, the result of votes.
- f) Settle any matters that may arise in the course of the General Meeting concerning the interpretation and application of the rules established in these Regulations.

Article 21. Voting on proposed resolutions.

1. Once the shareholders' interventions, if any, have finished and responses have been provided in accordance with the provisions of these Regulations, the corresponding proposals for resolutions will be put to the vote.

In order to facilitate the adequate exercising of the voting rights by the shareholders, the proposed resolutions that are to be submitted to the General Meeting must be submitted in such a way that allows for separate votes to be cast on matters that are substantially independent of each other.

In any case, even if they appear as the same item on the agenda, the following matters must be voted on separately:

- a) The appointment, ratification, re-election or removal of each Board member.
- b) In the modification of Articles of Association, the modification of each article or group of articles that are independent.

The voting process on each of the proposed resolutions shall be carried out following the order of the agenda indicated in the notice convening the meeting, and if proposals have been drawn up concerning matters that the Meeting may resolve on although not included in the agenda, such proposals will be put to the vote after the proposals that correspond to the agenda indicated on the notice of the meeting.

2. After being read out in full or in summarized form by the Secretary, which may be omitted when the text of the resolution corresponding to the item of the agenda in question has been provided to the shareholders at the start of the General Meeting and no shareholder has objected, the

proposed resolutions drawn up by the Board of Directors will be put to the vote first and then, if applicable, the resolutions drawn up by other proposers will be voted on, following the order established for this purpose by the Chairman.

In any case, once a proposed resolution has been passed, all other proposed resolutions on the same matter and incompatible with it shall automatically fall, and, therefore, they need not be put to the vote. This will be stated by the Chairman of the Meeting.

3. To vote on the proposed resolutions, the following system of determining votes will be followed:
 - a) When the vote is on proposed resolutions concerning matters included in the agenda, the votes corresponding to all the shares present or represented at the meeting, according to the list of those present, shall be considered votes in favour of the proposal, except for the votes corresponding to shares the owners or representatives of which inform the scrutineers and other assistants or, as the case may be, the Notary Public, in writing or by personal statement, of their vote against the proposal, blank vote or abstention.
 - b) When the vote is on proposed resolutions concerning matters not included in the agenda, the votes corresponding to all the shares present or represented at the meeting, according to the list of those present, shall be considered votes against the proposal, except for the votes corresponding to shares the owners or representatives of which inform the scrutineers and other assistants or, as the case may be, the Notary Public, in writing or by personal statement, of their vote in favour of the proposal, blank vote or abstention.
4. In any case, regardless of the system followed to determine votes, the declaration by the Panel of the Meeting or, exceptionally, if that Panel has not been formally created, by the Secretary of the Meeting, of the existence of a sufficient number of favourable votes to reach the majority required in each case shall allow the Chairman to declare that the corresponding proposed resolution has been passed.
5. The exercising of the voting right on the proposed resolutions corresponding to items included on the agenda may be delegated or exercised by shareholders by postal or electronic correspondence or any other remote means of communication, provided that duly accredited procedures exist for such cases that guarantee sufficiently the identity of the subject exercising the voting right and an unequivocal recording of the identity and status (shareholder or representative) of the voters, of the number of shares with which votes are cast and whether the vote is in favour or against or, as the case may be, an abstention.

Article 22. Passing of resolutions and proclamation of the result.

1. Corporate resolutions will be passed by a simple majority of votes of the shareholders present or represented at the meeting, and a resolution shall be deemed to be passed when it obtains more votes in favour than against from the capital present or represented.

In order to pass the resolutions referred to in articles 194 of the Companies Act, if the capital present or represented is more than fifty per cent, it will be sufficient for the resolution to be passed by absolute majority. However, a vote in favour of two thirds of the capital present or represented at the meeting shall be required when the meeting is attended, on second call, by

shareholders representing twenty-five per cent or more of the subscribed share capital with voting rights but less than fifty per cent.

2. Once voting on the proposals has taken place in the terms set out in these Regulations, the Chairman, in person or through the Secretary, will proclaim the result stating whether each proposal has been passed or rejected.
3. For each resolution put to the vote at the General Meeting, at least the number of shares in respect of which valid votes have been cast, the proportion of share capital represented by such votes, the total number of valid votes, the number of votes in favour and against each resolution and, as the case may be, the number of abstentions must be determined.
4. The resolutions passed and the results of the votes will be published in full on the company's website within five days after the end of the General Meeting.

Article 23. End of the General Meeting.

After completion of the voting on the proposed resolutions and the proclamation that they have been passed or rejected, the General Meeting will end and the Chairman will declare it to be over.

TITLE VI. EXTENSION AND SUSPENSION OF GENERAL MEETINGS

Article 24. Extension.

At the proposal of the Chairman of the General Meeting, or at the request of shareholders representing at least a quarter of the share capital present and represented at the meeting, the General Meeting may agree to extend the meeting for one or more consecutive days. If the place where the successive sessions are to be held must, for organizational reasons, be a different place from that of the first meeting, such a place will be determined, if possible, at the time of agreeing on the extension; otherwise, it will be communicated as soon as it has been determined, using a suitable medium of information that will be established in the decision to extend the meeting.

Regardless of the number of sessions, the General Meeting shall be regarded as one sole Meeting, and one set of Minutes will be drawn up for all the sessions. Consequently, at the successive sessions it will not be necessary to repeat compliance with the requisites established by law, the Articles of Association or these Regulations for the Meeting to be quorate.

Only those shareholders who are included in the list of those in attendance shall be entitled to attend and vote at the successive sessions held as a result of the extension of the General Meeting. The shares corresponding to any shareholders included in the aforesaid list of those in attendance who are absent from the subsequent sessions will not be subtracted and will continue to be counted for the purposes of calculating the necessary majority in order to pass resolutions. However, any shareholder who intends to be absent from the subsequent session may, if he or she considers it appropriate, inform the scrutineers and other support staff of the Panel or, as the case may be, the Notary Public, of this intention and of how they intend to vote on the proposals included in the agenda.

Article 25. Suspension.

1. Exceptionally, in the event that situations arise that substantially affect the good order of the meeting, or which temporarily impede its normal progress, the Chairman, after consulting the Panel of the General Meeting, may decide to suspend the meeting for the time required in order to restore the necessary conditions for it to continue.

In this case, the Chairman, also after consulting the Panel, may adopt the measures he considers appropriate to prevent a repetition of circumstances that could once again alter the proper order and progress of the Meeting.

2. Once the meeting has resumed, if the circumstances that gave rise to the temporary suspension persist, the Chairman, after consulting the Panel, may propose to those present that the General Meeting be extended to the following day, in accordance with the terms of the preceding article. In the event that it is not agreed to extend the meeting, or it is not possible to agree on it for any reason, the Chairman of the Meeting, after consulting the Panel, may decide to suspend the Meeting definitively, or to continue with it, going on directly to submit the proposed resolutions on the items of the agenda drawn up by the Board of Directors or by the shareholders up to that time to the Meeting for approval, provided that the following requisites are met:

- a) Any shareholder has been able to exercise his/her right to information since notice of the Meeting and the Company has provided the corresponding information and documentation in accordance with any applicable provisions of law or the Articles of Association.
- b) The approval of all or of any of the proposals on items included in the agenda is of evident importance for the corporate interest, or substantial damage could be caused by the definitive suspension of the Meeting.
- c) It can be reasonably presumed that the situation that caused the suspension of the Meeting will be repeated upon resumption of the meeting.

When the proposed resolutions are submitted directly to a vote, in accordance with the terms of this paragraph, the shareholders present may ask the Panel or, as the case may be, the Notary Public, or may ask the Directors in writing, for as much information as they consider advisable on the matters included in the Agenda, and the Directors must respond to such requests in writing within seven days after the end of the Meeting, notwithstanding the limitations established in article 10 of these Regulations.

TITLE VII. MINUTES OF THE GENERAL MEETING AND PUBLICATION OF THE RESOLUTIONS PASSED

Article 26. Minutes of the Meeting.

1. The deliberations and resolutions of the General Meeting will be recorded in the Minutes, which will include, at least, all the particulars required by the applicable provisions of law and the Articles of Association.

Free translation

2. The Minutes of the General Meeting may be drawn up by the Secretary of the Meeting, and must be approved by the Meeting after it has finished or, failing that, within a term of fifteen days, by the Chairman of the Meeting and comptrollers, one representing the majority and the other representing the minority, appointed by the Meeting at its Chairman's proposal. The Minutes approved in either of these two ways shall be enforceable as of the date of their approval. Once the Minutes have been approved, they will be signed by the Secretary of the Meeting with the Chairman's approval, and will be transcribed in the Book of Minutes.
3. The Directors may require the presence of a Notary Public of their choice to draw up the Minutes of the Meeting, and will be bound to do so in the cases in which applicable legislation so establishes.

The Minutes drawn up by the Notary Public shall be regarded as the Minutes of the Meeting and do not need to be approved by the Meeting.

Article 27. Publicity of resolutions.

1. Shareholders may know the resolutions passed by the General Meeting, indicating the points mentioned in article 22.3 of these Regulations, on the Company's website, within the terms established by law.
2. Resolutions capable of being registered will be submitted to the Mercantile Registry for registration and will be published in the corresponding Official Gazette in accordance with applicable legal provisions.
3. The Company will communicate the resolutions passed by the General Meeting to the National Securities Market Commission or the Governing Bodies of the Markets on which its shares are listed, either literally or through an extract summarizing their contents, as soon as possible after the Meeting has ended.

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