# REPORT ON THE AMENDMENTS TO THE REGULATION FOR THE GENERAL MEETING OF SHAREHOLDERS OF ACERINOX, S.A.

**Madrid, 27 July 2020**

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# REPORT PREPARED BY THE DIRECTORS OF ACERINOX, S.A., FOR THE PURPOSES SET FORTH IN ARTICLE 512 OF THE CORPORATE ENTERPRISES ACT AND ARTICLE 2 OF THE REGULATION FOR THE GENERAL MEETING OF SHAREHOLDERS, ON THE PROPOSAL TO AMEND THE REGULATION FOR THE GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON FIRST CALL ON 21 OCTOBER 2020, AND ON SECOND CALL ON 22 OCTOBER 2020.

## Text of the Fifteenth item on the Agenda:

Amendment of the Regulation for the General Meeting of Shareholders in order to include attendance at the General Meeting of Shareholders by telematic means and other order or style amendments.

The articles proposed for amendment are as follows:

Article 1.- Purpose of the regulation.
Article 2.- Scope of application and validity.
Article 3.- Types of shareholder meetings and powers.
Article 4. -Call notice.
Article 5.- Right of shareholder participation and information which shall now be called: Information available from the date of the call notice.
Article 7.- Representation. Distance voting and voting by brokerage houses, which shall now be called: Right of Representation. Distance voting and voting by brokerage houses.
Article 10.-Chairing the General Meeting. Meeting Executive, formerly articles 9 and 10.
Article 11.-Procedure, which shall now be called: Development of the General Meeting.
Article 14.- Interpretation, formerly article 13.

In addition, the following newly created articles are included in the Regulation:

Article 5.bis- Right to shareholder information.
Article 8.- Attendance, proxy and distance voting cards.
Article 12.- Attendance at the General Shareholders' Meeting via telematic means.

Article 9 (Constitution of the Shareholders´ Meeting) –formerly Article 8– and Article 13 (Minutes of the Shareholders´ Meeting) –formerly Article 12– have been renumbered.



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## JUSTIFICATION FOR THE PROPOSAL

At its meeting held on 27 July 2020, the Board of Directors of ACERINOX, S.A. resolved to submit to the General Shareholders' Meeting, under the Fifteenth Item on the Agenda, an amendment of the Regulation for the General Meeting of Shareholders with the aim of updating its content and including the possibility of holding shareholders' meetings with attendance by telematic means.

The Proposed Amendments include each article amendment proposed, offered in two columns that compare the previous wording and the proposed new wording, where the text to be deleted in the previous wording column is crossed out and the new proposed text in the proposed new wording is underlined.

The final part of this report contains a new Revised Text of the Regulation for the General Meeting of Shareholders, which includes the amended articles as they will be worded if the General Shareholders' Meeting approves the Amendments.

## PROPOSED AMENDMENTS

First.- Amendment of Article 1 of the Regulation for the General Meeting of Shareholders corresponding to Purpose of the Regulation.

It is proposed that Article 1 of the Regulation for the General Meeting of Shareholders be amended in accordance with the text included in the right column: "Proposed New Wording", underlining the proposed new text.

| Previous Wording | **Proposed New Wording** |
|---|---|
| **Article 1.-** Purpose of the regulation.<br><br>The purpose of the Regulation is to regulate the General Shareholders' Meeting of ACERINOX, S.A., supplementing and implementing the rules laid down in the commercial legislation and in the Articles of Association. | **Article 1.- Purpose of the regulation.**<br><br>The purpose of the Regulation is to regulate the General Shareholders' Meeting of ACERINOX, S.A. ("the **Company**") supplementing and implementing the rules laid down in the commercial legislation and in the Articles of Association.<br><br>The Regulations also seek to foster transparency, efficiency and promotion of the deliberation and decision-making functions of the General Shareholders' Meeting, to guarantee the equal treatment of all shareholders who are in identical conditions with regard to information, participation and the exercise of voting rights at the General Shareholders' Meeting and, in particular, to promote the participation of shareholders and their involvement in the life of the Company. |



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| | In particular, the Board of Directors shall take appropriate measures to ensure that the accessibility requirements of those in need of such assistance are met. |

**Second.-** Amendment of Article 2 of the Regulation for the General Meeting of Shareholders corresponding to Scope of Application and Validity.

It is proposed that Article 2 of the Regulation for the General Meeting of Shareholders be amended in accordance with the text included in the right column: "Proposed New Wording", in which the proposed new text is underlined, and the text proposed for deletion is crossed out in the “Previous Wording" column:

| Previous Wording | **Proposed New Wording** |
|---|---|
| **Article 2.- Scope of application and validity.**<br>This Regulation ~~applies to all the General Shareholders' Meetings held from the date of its approval.~~<br>The Board of Directors may, at the General Shareholders' Meeting, suggest amendments to the Regulation when, in its opinion, it is deemed appropriate or necessary to do so. The proposal shall be accompanied by a report justifying such amendment.<br>In order for the approval and amendment to the Regulation to be valid, the resolution must be adopted by the same number of votes as required for amending the Articles of Association. | **Article 2.- Scope of application and validity.**<br>These Regulations shall apply from the first General Shareholders’ Meeting called after the Meeting at which their approval or successive amendments are resolved, without prejudice to the rights already recognised by the legal and statutory regulations of the shareholders.<br>The Board of Directors may, at the General Shareholders' Meeting, suggest amendments to the Regulation when it is deemed appropriate or necessary to do so. The proposal shall be accompanied by a report justifying such amendment.<br>In order for the approval of and amendment to the Regulation to be valid, the resolution must be adopted by the majorities stipulated in the Articles of Association. |

**Third.-** Amendment of Article 3 of the Regulation for the General Meeting of Shareholders corresponding to Types of Shareholder Meetings and Powers.

It is proposed that Article 3 of the Regulation for the General Meeting of Shareholders be amended in accordance with the text included in the right column, “Proposed New Wording”, in which the new proposed text is underlined:

| Previous Wording | **Proposed New Wording** |
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| **Article 3.- Types of Shareholder Meetings and Powers.** | **Article 3.- Types of shareholder meetings and powers.** |



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| The General Meetings may be either Ordinary or Extraordinary.<br><br>3.1 Ordinary General Meeting.<br><br>The ordinary General Meeting, with previous call notice to attend issued to this effect, must meet within the first six months of each financial year in order to, where applicable, approve company management, approve the financial accounts for the last financial year and decide on the distribution of profit.<br><br>The Ordinary General Meeting will be valid even if it has been called or held on a date after the six-month term.<br><br>In addition, the Ordinary General Meeting shall have the power to consider and resolve any other matter that appears on the Agenda.<br><br>3.2 Extraordinary General Meeting.<br><br>Any meeting other than the one mentioned in the paragraph above will be considered an Extraordinary General Meeting.<br><br>3.3 Powers of the General Meeting.<br><br>The General Meeting shall have the power to consider and agree on the following matters:<br><br>a) The approval of the annual accounts, the distribution of profit and the approval of company management.<br><br>b) The appointment and removal of directors, of liquidators and, where applicable, the account auditors, as well as undertaking any actions against these in accordance with the Company's responsibility.<br><br>c) The amendment of the Company By-Laws.<br><br>d) The increase or reduction of the share capital.<br><br>e) Restrictions or limitations to the right of preferential subscription.<br><br>f) The acquisition, disposal or provision of another key asset company.<br><br>g) The transformation, merger, division or global assignment of assets and liabilities and the transfer of the registered office abroad.<br><br>h) The dissolution of the company.<br><br>i) The approval of the final settlement balance sheet. | The General Meetings may be either Ordinary or Extraordinary.<br><br>3.1 Ordinary General Meeting.<br><br>The Ordinary General Meeting, with previous call notice to attend issued to this effect, must meet within the first six months of each financial year in order to, where applicable, approve company management, approve the financial accounts for the last financial year and decide on the distribution of profit.<br><br>The Ordinary General Meeting will be valid even if it has been called or held on a date after the six-month term.<br><br>In addition, the Ordinary General Meeting may consider and resolve any other matter within its competence that appears on the Agenda <u>or when legally required.</u><br><br>3.2 Extraordinary General Meeting.<br><br>Any meeting other than the one mentioned in the paragraph above will be considered an Extraordinary General Meeting.<br><br>3.3 Powers of the General Meeting.<br><br>The General Meeting shall have the power to consider and agree on the following matters:<br><br>The approval of the annual accounts, the distribution of profit and the approval of company management.<br><br>The appointment and removal of directors, of liquidators and, where applicable, the account auditors, as well as undertaking any actions against these in accordance with the Company's responsibility.<br><br>The amendment of the Company Articles of Association.<br><br>The increase or reduction of the share capital.<br><br>Restrictions or limitations to the right of preferential subscription.<br><br>The acquisition, disposal or provision of another key asset company.<br><br>The transformation, merger, division or global assignment of assets and liabilities and the transfer of the registered office abroad.<br><br>The dissolution of the company.<br><br>The approval of the final settlement balance sheet. |



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| j) The transfer of entities dependent on key activities undertaken by the Company up to that moment, even if it maintains full control over them.<br><br>k) The transactions whose effects are equivalent to those of liquidating the Company.<br><br>l) The remuneration policy for the Directors according to the terms established by Law.<br><br>m) Any other matter as established by the law or the By-Laws.<br><br>A key activity or operational asset is to be considered as such when the volume of the operation surpasses twenty-five percent of the total assets listed on the balance sheet.<br><br>The General Shareholders Meeting has no power to give instructions to the Board of Directors or subject to its authority the adoption by this body of decisions or resolutions regarding management affairs. | The transfer of entities dependent on key activities undertaken by the Company up to that moment, even if it maintains full control over them.<br><br>The transactions whose effects are equivalent to those of liquidating the Company.<br><br>The remuneration policy for the Directors according to the terms established by Law.<br><br>Any other matter as established by law or in the Articles of Association.<br><br>A key activity or operational asset is to be considered as such when the volume of the operation surpasses twenty-five percent of the total assets listed on the balance sheet.<br><br>The General Shareholders Meeting has no power to give instructions to the Board of Directors or subject to its authority the adoption by this body of decisions or resolutions regarding management affairs. |

**Fourth.-** Amendment of Article 4 of the Regulation for the General Meeting of Shareholders corresponding to Call Notice.

Point 4.3 of the previous Regulation becomes part of point 5.1 of Article 5 of those proposed, the reference to point 4.7 relating to Universal Meeting is deleted, and point 4.8 relating to Electronic Forum becomes point 5.2.

It is proposed that Article 4 of the Regulation for the General Meeting of Shareholders be amended in accordance with the text included in the right column: "Proposed New Wording", in which the text proposed for deletion is crossed out in the Previous Wording column:

| Previous Wording | **Proposed New Wording** |
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| **Article 4. Call notice.**<br><br>4.1 Publication.<br><br>Both Ordinary and Extraordinary General Meetings shall be called by the Board of Directors, by means of an announcement published in the "Boletín Oficial del Registro Mercantil" [Official Commercial Register Gazette] or in one of the larger circulating daily newspapers in Spain, on the website of the Comisión Nacional del Mercado de Valores and on the Company's web page (www.acerinox.com). There must be a period of at least one month between the call notice to attend and the date set for the Meeting. | **Article 4. Call notice.**<br><br>4.1 Publication.<br><br>Both Ordinary and Extraordinary General Meetings shall be called by the Board of Directors, by means of an announcement published in the "Boletín Oficial del Registro Mercantil" [Official Commercial Register Gazette] or in one of the larger circulating daily newspapers in Spain, on the website of the Comisión Nacional del Mercado de Valores and on the Company's web page (www.acerinox.com). There must be a period of at least one month between the call notice to attend and the date set for the Meeting. |



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| In addition, it must also state the date and time at which the General Meeting will be held on second call, as the case may be. Between the first and second calls there must be a period of at least twenty-four hours.<br><br>4.2 Content.<br><br>The call notice will indicate the name of the Company, the date and time of the meeting, the business included in the agenda and the position held by those convening the meeting.<br><br>The announcement of the call to the General Meeting, in addition to the legally required general references, will also indicate the date in which shareholders must have their shares registered in their name in order to take part and vote in the General Meeting, the place and manner in which the complete documents and proposed resolutions can be obtained, and the company's web site where the information will be available.<br><br>Furthermore, the notice must contain clear and precise information on the procedures that shareholders must follow in order to take part and cast their vote in the General Meeting, including the following points:<br><br>a) The right to request information, to include business in the agenda, and to submit proposals for resolutions, as well as the term for exercising this right. When it is stated that that more detailed information on these rights is available on the on the Company's website the call notice may merely indicate the term for exercising said rights.<br><br>b) The system for casting votes by proxy, with specific indication of which forms must be used to delegate one's vote and which means must be used so the Company can accept an electronic notification of the appointed representatives.<br><br>c) The procedures established for distance voting, either by mail or electronic means.<br><br>~~4.3 General Information prior to the Meeting~~<br><br>~~From the publication of the call to meeting to the moment in which the General Meeting is held, the Company must permanently post the following information on its web page, as a minimum:~~<br><br>~~a) The call notice to meeting.~~ | 4.2 Content.<br><br>The call notice will indicate the name of the Company, the date and time of the meeting, the business included in the agenda and the position held by those convening the meeting.<br><br>In addition, it must also state the date and time at which the General Meeting will be held on second call, as the case may be. Between the first and second calls there must be a period of at least twenty-four hours.<br><br>The announcement of the call to the General Meeting, in addition to the legally required general references, will also indicate the date on which shareholders must have their shares registered in their name in order to take part and vote in the General Meeting, the place and manner in which the complete documents and proposed resolutions can be obtained, and the address of the company's website where the information and <u>a shareholder information telephone number</u> will be available.<br><br>Furthermore, the notice must contain clear and precise information on the procedures that shareholders must follow in order to take part and cast their vote in the General Meeting, including the following points:<br><br>a)The right to request information, to include business in the agenda, and to submit proposals for resolutions, as well as the term for exercising this right. When it is stated that more detailed information on these rights is available on the Company's website, the call notice may merely indicate the term for exercising said rights.<br><br>b)The system for casting votes by proxy, with specific indication of which forms must be used to delegate one's vote and which means must be used so the Company can accept an electronic notification of the appointed representatives.<br><br>c)The procedures established for distance voting, either by mail or electronic means.<br><br>4.3 Right to add to the agenda.<br><br>Shareholders representing at least three percent of the share capital may request that a supplement be added to the call notice of an ordinary General Meeting, including one or more items on the agenda, provided that the |



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| ~~b) The total number of shares and voting rights as of the date of the call to meeting, itemised by types of shares, if applicable.~~<br><br>~~c) The documents which must be submitted to the General Meeting, and in particular, any reports issued by directors, accounts auditors and independent experts.~~<br><br>~~d) The complete text of the proposals for resolution for each and every one of the items on the Agenda or, regarding those items which are strictly informative, a report from the competent authorities on each of these items. The proposals for resolution submitted by the shareholders will also be posted, as they are received.~~<br><br>~~e) In the case of appointments, ratifications or re-elections of Board Members, the identity, curriculum vitae and category of each, as well as the proposals and reports indicated in The Corporate Enterprise Act. If it were a legal entity, the information must include the corresponding data of the person who is to be appointed to perform the functions of the post on an ongoing basis.~~<br><br>~~f) The forms used in order to vote by proxy or by distance voting, except when these are sent directly to each shareholder by the company. If for technical reasons these cannot be published on the web page, the company must indicate on the site how a hard copy can be obtained. Hard copies must be sent to each shareholder requesting one.~~<br><br>4.4 Right to add the agenda.<br><br>Shareholders representing at least three percent of the share capital may request that a supplement be added to the call notice of an ordinary General Meeting, including one or more items on the agenda, provided that the new items are submitted together with an explanation justifying their inclusion or, where applicable, a proposal for resolution duly justified. Under no circumstances may this right be exercised for call notices to attend an extraordinary general meeting.<br><br>The right must be exercised by providing notice by attested means, which must be received at the registered office within five days following publication of the notice to attend. The supplement to the notice must be published within a minimum of fifteen days | new items are submitted together with an explanation justifying their inclusion or, where applicable, a duly justified proposed resolution. Under no circumstances may this right be exercised for call notices to attend an Extraordinary General Meeting.<br><br>The right must be exercised by providing notice by attested means, which must be received at the registered office within five days following publication of the notice to attend. The supplement to the notice must be published within a minimum of fifteen days prior to the date set for the Shareholders Meeting. Failure to publish the supplement within this period will be deemed a reason to challenge the Meeting.<br><br>4.4 Right to present new resolution proposals.<br><br>Shareholders representing at least three percent of the share capital may, within the same period indicated in the above paragraph, submit justified proposals for resolution on matters already included or which may be included on the agenda of the Meeting called. The Company shall ensure the distribution of these proposals for resolution and, where applicable, of the accompanying documentation, to the remainder of the shareholders in accordance with the provisions in the Law.<br><br>4.5 Request to call to meeting by minority.<br><br>The Board of Directors must call a General Meeting when requested to do so by one or more shareholders who represent at least three percent of the share capital. The application must include the matters to be addressed.<br><br>In this case, the General Meeting must be held within two months following the date on which the directors were formally requested to call it, including in the agenda the matters which are the subject of the request. |



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| prior to the date set for the shareholders meeting. Failure to publish the supplement within this period will be deemed a reason to challenge the Meeting<br><br>4.5 Right to present new resolution proposals.<br><br>Shareholders representing at least three percent of the share capital may, within the same period indicated in the above paragraph, submit justified proposals for resolution on matters already included or which may be included on the agenda of the Meeting called. The Company shall ensure the distribution of these proposals for resolution and, where applicable, of the accompanying documentation, to the remainder of the shareholders in accordance with the provisions in the Law.<br><br>4.6 Request to call to meeting by minority.<br><br>The Board of Directors must call a General Meeting when requested to do so by one or more shareholders who represent at least three percent of the share capital. The application must include the matters to be dealt.<br><br>In this case, the General Meeting must be held within two months following to the date on which the directors were formally requested to call it, including in the agenda the matters which are the subject of the request.<br><br>~~4.7 Universal Meeting.~~<br><br>~~However, the Meeting shall be deemed to have been called and will meet a quorum to consider any matter provided that shareholders representing the entire share capital are present or represented and the attendees unanimously agree to hold the Meeting.~~<br><br>~~4.8 Electronic Forum.~~<br><br>~~The Board of Directors is responsible for approving the operational guidelines of the Electronic Forum of Shareholders. These guidelines will be available on the Company's website.~~ | |



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**Fifth.-** Amendment of Article 5 of the Regulation for the General Meeting of Shareholders, amending the name of the Article from Right of Shareholder Participation to **Information available from the date of the call notice**.

A portion of the content of Article 5 was included in the aforementioned Article 4, therefore no text appears in the previous wording column.

It is proposed that the title of Article 5 of the Regulation for the General Meeting of Shareholders be amended in accordance with the text included in the right column: "Proposed New Wording", in which the proposed new text is underlined and the text proposed for deletion is crossed out:

| Previous Wording | **Proposed New Wording** |
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| | **Article 5. Information available from the date of the call notice.**<br><br>5.1 From the publication of the call to meeting to the moment in which the General Meeting is held, the Company must permanently post the following information on its web page, as a minimum:<br><br>a)The call notice to meeting.<br><br>b)The total number of shares and voting rights as of the date of the call to meeting, itemised by types of shares, if applicable.<br><br>c)The documents which must be submitted to the General Meeting, and in particular, any reports issued by directors, accounts auditors and independent experts.<br><br>d)The complete text of the proposals for resolution for each and every one of the items on the Agenda or, regarding those items which are strictly informative, a report from the competent authorities on each of these items. The proposals for resolution submitted by the shareholders will also be posted, as they are received.<br><br>e) In the case of appointments, ratifications or re-elections of Board Members, the identity, curriculum vitae and category of each, as well as the proposals and reports indicated in the Act.<br><br>f) The forms used in order to vote by proxy or by distance voting, except when these are sent directly to each shareholder by the company. If for technical reasons these cannot be published on the web page, the company must indicate on the site how a hard copy can be obtained. Hard copies must be sent to each shareholder requesting one. |



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| | The Company shall also publish other information as is legally required or deemed appropriate to facilitate shareholders' attendance at and participation in the General Shareholders' Meeting.<br><br>5.2 The Board of Directors is responsible for approving the operational guidelines of the Electronic Forum of Shareholders. These guidelines will be available on the Company's website.<br><br>5.3 Without prejudice to the information published on the Company's website, from the notice call for the General Shareholders' Meeting, any shareholder may examine at the registered office and request the delivery or dispatch, free of charge, of the documents established by law in each case.<br><br>5.4 The documentation referenced in paragraph 1 of this article will be made available to the shareholders at the location and on the date of the General Meeting. |

**Sixth-** Creation of Article **5 bis** of the Regulation for the General Meeting of Shareholders corresponding to Right to Shareholder Information, which mostly corresponds to Article 5 of the previous wording.

It is proposed that Article **5 bis** of the Regulation for the General Meeting of Shareholders be created in accordance with the text included in the right column: "Proposed New Wording" in which the proposed new text is underlined and the text proposed for deletion referring to the previous Article 5 is crossed out:

| Previous Wording | **Proposed New Wording** |
|---|---|
| **Article 5.- Right of shareholder participation and information.**<br><br>5.1 Up to the fifth day prior to the date set for the Meeting, the shareholders may, in relation to the matters included on the Agenda, request from the Directors any information or clarification they may deem necessary, or put in writing any questions deemed relevant. The Directors shall be bound to provide this information in writing until the day of the General Meeting.<br><br>5.2 During the General Meeting, the Shareholders of the Company may verbally request any information or clarification as deemed necessary concerning the matters | **Article 5.bis.- Right to shareholder information.**<br><br>5.1 Up to the fifth day prior to the date set for the Meeting, the shareholders may, in relation to the matters included on the Agenda, request from the Directors any information or clarification they may deem necessary, or put in writing any questions deemed relevant. Shareholders may also request in writing any clarification they feel is necessary on the information available to the public that the Company provided to the National Securities Market Commission from the date of the previous General Shareholders' Meeting and regarding the auditor's report. The Directors |



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| covered in the Agenda. Where it is not possible to satisfy the shareholder's right in this respect, the directors must provide this information in writing within seven days from the end of the meeting.<br><br>5.3 The directors must provide the information requested by means of the two paragraphs above, except when this information is irrelevant to the stewardship of the shareholders, or if there are objective reasons to believe that it may be used for purposes alien to the company, or if its publication may be to the detriment of the Company or its related companies.<br><br>The supply of this information cannot be denied when the request is backed by shareholders representing at least twenty-five percent of the share capital.<br><br>~~The shareholders may, in writing up to the fifth day before the date set for the meeting, or verbally during the meeting, request from the Directors any clarification deemed necessary concerning information accessible to the public which the Company has provided to the Comisión Nacional del Mercado de Valores since the last General Shareholders Meeting and concerning the audit report.~~<br><br>~~5.4 The documentation referenced in Article 4.3 of this By-Law will be made available to the shareholders at the location and on the date of the General Meeting.~~<br><br>~~5.5 To aid the shareholder's right to information, the call notice to attend the Meeting shall indicate a telephone number for shareholder information and the details of the company's website.~~ | shall be bound to provide this information in writing until the day of the General Meeting.<br><br>Valid requests for information, clarifications or questions made in writing and written replies provided by the Board of Directors will be included on the Company's website.<br><br>5.2 During the General Shareholders' Meeting, the Company's shareholders may verbally request information or clarifications that they deem appropriate regarding the items on the agenda. Shareholders may also request any clarification they feel is necessary on the information available to the public that the Company provided to the National Securities Market Commission and on the auditor's report. Should it not possible to satisfy the shareholder's right at that time, the directors shall be obliged to provide that information in writing within seven days following the end of the General Shareholders' Meeting.<br><br>5.3 The directors must provide the information requested by means of the two paragraphs above, except when this information is irrelevant to the stewardship of the shareholders, or if there are objective reasons to believe that it may be used for purposes alien to the company, or if its publication may be to the detriment of the Company or its related companies.<br><br>The supply of this information cannot be denied when the request is backed by shareholders representing at least twenty-five percent of the share capital.<br><br>5.4 When, prior to the formulation of a specific question under sections 1 and 2 above, the information requested is clearly, expressly and directly available to all shareholders on the Company's website under the question-answer format, the Board of Directors may limit its response to the information provided in that format. |



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**Seventh-** Amendment of Article 7 of the Regulation for the General Meeting of Shareholders corresponding to Right of Representation. Distance voting and voting by brokerage houses.

It is proposed that Article 7 of the Regulation for the General Meeting of Shareholders be amended in accordance with the text included in the right column: "Proposed New Wording", underlining the proposed new text:

| Previous Wording | Proposed New Wording |
|---|---|
| **Article 7.- Representation. Distance voting and voting by brokerage houses.**<br>1. Attendance by Proxy.<br>All shareholders having attendance rights may be represented at the General Meeting by another individual, who does not have to be a shareholder.<br>The appointment of the representative by the shareholder and the proxy notice to the Company may be done in writing or by electronic means.<br>The powers of representation must be conferred for each meeting.<br>The documents attesting to the representation for the General Meeting will include the identification of the individual attending in the place of the shareholder, who must properly identify himself on the day of the Meeting.<br>If completed in favour of the Board of Directors, or if nothing is specified in this regard, it shall be understood that the representation has been granted to either the Chairman of the Board of Directors, the Chief Executive Officer or the Secretary of the Board of Directors. Should the designated representative find him or herself with a conflict of interest when voting on the proposals submitted to the General Shareholders' Meeting on or off the Agenda, and for which the person represented did not leave clear instructions, this representation shall be understood to be transferred to either of the other two persons mentioned who are not affected by this circumstance.<br>The documents with the representations for the General Meeting shall reflect the instructions with regard to the way to vote, with the proviso that, where nothing is mentioned, the representative will give precise instructions to vote in favour of the | **Article 7.- Right of Representation. Distance voting and voting by brokerage houses.**<br>7.1 Right of representation.<br>All shareholders having attendance rights may be represented at the General Meeting by another individual, who does not have to be a shareholder.<br>The appointment of the representative by the shareholder and the notification of the appointment to the Company may be made in writing or by electronic means, provided that the identity of the subject participating and the security of the electronic communications are duly guaranteed.<br>The powers of representation must be conferred for each meeting.<br>The documents attesting to the representation for the General Meeting will include the identification of the individual attending in the place of the shareholder, who must properly identify themselves on the day of the Meeting.<br>If completed in favour of the Board of Directors, or if nothing is specified in this regard, it shall be understood that the representation has been granted to either the Chairman of the Board of Directors, the Chief Executive Officer or the Secretary of the Board of Directors. Should the designated representative find him or herself with a conflict of interest when voting on the proposals submitted to the General Shareholders' Meeting on or off the agenda, and for which the person represented did not leave clear instructions, this representation shall be understood to be transferred to either of the other two persons mentioned who are not affected by this circumstance.<br>The documents with the representations for the General Meeting shall reflect the |



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| proposed agreements put forward in the Agenda and, unless told otherwise by the shareholder, the representative will vote on the issues that do not feature on the Agenda and, being yet unknown at the time of delegation, they may be subjected to voting in the Board, in which case the representative will issue a vote in the sense that he or she considers most favourable for the interests of the Company and the person represented.<br><br>2. Distance voting.<br><br>For any type of General Meeting, the vote on proposals on items covered in the agenda may be delegated or performed by the shareholder by means of postal or electronic correspondence, provided that the identity of the subject exercising the right to vote and the security of the electronic communications are duly guaranteed.<br><br>The notice of the call to meeting and the Company's web page shall indicate the manner and procedures in order to vote by means of remote communication which were approved by the Board.<br><br>Shareholders casting a distance vote are to be considered as present in convening the Meeting.<br><br>3. Separate voting by item.<br><br>At the General Meeting, those items which are substantially independent must put to a separate vote.<br><br>Each item on the Meeting Agenda will be put to vote separately; in any case, even if the following were to be included in the same item, they must be voted on separately:<br><br>a) the appointment, ratification, re-election or removal of each director.<br><br>b) in the amendment of the Company By-Laws, each article or group of article having its own autonomy.<br><br>4. Voting by brokerage houses.<br><br>Entities considered to be legitimate shareholders by virtue of the book value of their shares, yet acting on the behalf of several individuals, may by all means divide their vote and cast opposing votes in order to comply with differing instructions, if indeed | instructions with regard to the way to vote, with the proviso that, where nothing is mentioned, the representative will give precise instructions to vote in favour of the proposed resolutions put forward in the agenda and, unless told otherwise by the shareholder, the representative will vote on the issues that do not feature on the Agenda and, being yet unknown at the time of delegation, they may be subjected to voting in the Board, in which case the representative will issue a vote in the manner that he or she considers most favourable for the interests of the Company and the person represented.<br><br><u>The rulings contained in the Law shall apply in cases where the Company's directors make a public request for representation.</u><br><br>7.2 Distance voting<br><br>For any type of General Meeting, the vote on proposals on items covered in the agenda may be performed by the shareholder by means of postal or electronic correspondence, provided that the identity of the subject exercising the right to vote and the security of the electronic communications are duly guaranteed.<br><br>Shareholders casting a distance vote are to be considered as present in convening the Meeting.<br><br><u>7.3 Common rules.</u><br><br><u>The call notice convening the General Shareholders' Meeting and the Company's web page shall indicate the rules, manner and procedures approved by the Board in order to grant representation and vote by means of remote communication</u>.<br><br>7.4 Voting by brokerage houses.<br><br>Entities considered to be legitimate shareholders by virtue of the book value of their shares, yet acting on the behalf of several individuals, may by all means divide their vote and cast opposing votes in order to comply with differing instructions, if indeed they had received such instructions to that effect.<br><br>The brokerage houses referred to in the paragraph above may delegate their vote to each of the indirect titleholders or third parties |



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| they had received such instructions to that effect.<br><br>The brokerage houses referred to in the paragraph above may delegate their vote to each of the indirect titleholders or third parties appointed by them, without having to limit the number of appointments made. | appointed by them, without having to limit the number of appointments made. |

**Eighth-** Amendment of Article 8 of the Regulation for the General Meeting of Shareholders corresponding to Attendance Cards. The content of this Article has been newly created and, therefore, the Previous Wording column has no content. The previous Article 8 corresponding to Constitution of the Shareholders' Meeting is renumbered as Article 9, and its content has not been amended.

It is proposed that this Article 8 of the Regulation for the General Meeting of Shareholders be included as new in accordance with the text included in the right column: "Proposed New Wording", underlining the proposed text:

| Previous Wording | **Proposed New Wording** |
|---|---|
| | **Article 8.- Attendance, proxy and distance voting cards**<br><br>8.1 The Company may propose to the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and to intermediary, managing and depository entities in general, the attendance, delegation and voting cards model, as well as the wording to which this document must conform in order to delegate representation at the General Shareholders' Meeting in favour of another person, which may provide, in the event of an absence of specific instructions from the represented shareholder, the manner of the representative's vote in relation to each of the proposed resolutions formulated by the Board of Directors for each item on the agenda of the Meeting. The attendance, proxy and voting card may also provide for the identity of the representative and the substitute or substitutes for the representative in the event of a conflict of interest, in the absence of express designation by the represented shareholder.<br><br>The Company will ensure that the cards issued by these entities are uniform and include a bar code or other system that allows these cards to be read electronically or telematically to facilitate the computerised counting of those attending the meeting. |



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| | 8.2 Proxy or voting instructions from shareholders acting through intermediary, managing or depository entities may be received by the Company through any valid system or means of remote communication, signed by the shareholder or the entity. The entities may group the instructions received from the shareholders and send them en bloc to the Company, indicating the manner in which to vote in these instructions. All this is provided that it is permitted by law.<br><br>8.3 In the event that an intermediary, technical, managing or depository entity sends the Company the attendance, proxy and voting card or means of accreditation of a shareholder duly identified therein, with the signature, stamp and/or mechanical impression of the entity, it shall be understood, unless expressly indicated otherwise by the shareholder, that the shareholder has instructed this entity to exercise the right of representation or vote, as appropriate, in the manner indicated on this card or means of proof of representation or vote, applying, in the event of doubt regarding these instructions, the provisions of these Regulations, all in accordance with the law.<br><br>8.4 For matters not specifically governed in this article, the remaining rules contained in the Articles of Association and these Regulations, as well as, where applicable, those established by the Board of Directors in the development thereof, will be applied to the delegations and distance votes referred to in this article, and in all cases the Company is not involved in the relations between financial intermediaries and their customers with respect to those who hold or manage Company shares. |

**Ninth.-** Amendment of Article 9 of the Regulation for the General Meeting of Shareholders corresponding to Chairing the General Meeting, which is renumbered as Article 10. Meeting Executive.

This Article 9, Chairing the General Meeting, together with Article 10, Meeting Executive, are unified and become Article 10 with the title of Chairing the General Meeting. Meeting Executive.



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It is proposed that Article 10 of the Regulation for the General Meeting of Shareholders be amended to include the text of the previous Article 9, which is underlined in "Proposed New Wording"

| Previous Wording | **Proposed New Wording** |
|---|---|
| Article 9.- Chairing the General Meeting.<br>1. Chairman and Secretary of the Board<br>The Chairman of the Board or, in his absence the Vice-Chairman, shall preside over the General Shareholders' Meeting. The Secretary to the Board shall act as Secretary to the Meeting.<br>In the absence of the persons mentioned in the preceding paragraph, the role of Chairman and Secretary shall be performed by the persons designated by the attendees at the Meeting.<br>2. Faculties of the Chairman:<br>a) Open the session.<br>b) Check that the constitution of the General Shareholder's Meeting is valid and, if so, declare it quorate.<br>c) Request the presence of a notary to write the minutes of the Meeting if required to do so by the Board of Directors.<br>d) Resolve any queries, explanations or claims in relation with the list of attendance, the identity and legitimacy of the shareholders and representatives, the authenticity and integrity of the attendance cards, proxy and distance voting cards and the corresponding accreditation means, and any issues in relation with the exclusion, suspension or limiting of political rights and especially the voting rights of the shares in accordance with the Law.<br>e) Address the General Meeting, if considered appropriate, to explain the situation of the Company, and to present the results, objectives and projects it has.<br>f) Give the floor to such Board Members or Directors as he or she deems appropriate to address the General Shareholder's Meeting.<br>g) Arrange and control the interventions so that the discussions progress in accordance with the Agenda set. | Article 10.-Chairing the General Meeting. Meeting Executive.<br>10.1 The Presiding Commission of the General Meeting will be made up of the Board of Directors.<br>10.2 Chairman and Secretary of the Board<br>The Chairman of the Board or, in his absence the Vice-Chairman, shall preside over the General Shareholders' Meeting. The Secretary to the Board shall act as Secretary to the Meeting.<br>In the absence of the persons mentioned in the preceding paragraph, the role of Chairman and Secretary shall be performed by the persons designated by the attendees at the Meeting.<br>10.3 The powers of the Chairman of the Board shall be the following:<br>a) Open the session.<br>b) Check that the constitution of the General Shareholder's Meeting is valid and, if so, declare it quorate.<br>c) Request the presence of a notary to write the minutes of the Meeting if required to do so by the Board of Directors.<br>d) Resolve any queries, explanations or claims in relation with the list of attendance, the identity and legitimacy of the shareholders and representatives, the authenticity and integrity of the attendance cards, proxy and distance voting cards and the corresponding accreditation means, and any issues in relation with the exclusion, suspension or limiting of political rights and especially the voting rights of the shares in accordance with the Law.<br>e) Address the General Meeting, if considered appropriate, to explain the situation of the Company, and to present the results, objectives and projects it has.<br>f) Give the floor to such Board Members or Directors as he or she deems appropriate |



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| h) Arrange and control the discussions, giving the floor to the shareholders on request, retiring and refusing this permission when it is felt that an issue has been discussed enough, is not on the Agenda or is likely to disrupt the orderly progress of the Meeting.<br><br>i) Reject proposals from the shareholders when they are inappropriate or untimely.<br><br>j) Indicate the time to cast votes.<br><br>k) Establish the voting systems and procedures, organise the voting and determine the system of counting and calculating the votes.<br><br>l) Announce the result of the votes.<br><br>m) Suspend the General Meeting temporarily.<br><br>n) Declare the closure of the Meeting.<br><br>o) In general, perform the other faculties, including order and discipline, required for the orderly progress of the Meeting.<br><br>The Chairman of the Meeting may, despite being present, delegate the control of the debate and other functions such as advancing and calling the meeting to order as he or she deems appropriate to another Member of the Board or the Secretary of the General Meeting, who will carry out these functions on his or her behalf, and may recover these functions at any time. | to address the General Shareholder's Meeting.<br><br>g) Arrange and control the interventions, giving the floor to the shareholders on request, retiring and refusing this permission when it is felt that an issue has been discussed enough, is not on the Agenda or is likely to disrupt the orderly progress of the Meeting, and rejecting proposals made by shareholders when they are inappropriate or untimely.<br><br>h) Indicate the time to cast votes.<br><br>i) Establish the voting systems and procedures, organise the voting and determine the system of counting and calculating the votes.<br><br>j) Announce the result of the votes.<br><br>k) Suspend the General Meeting temporarily.<br><br>l) Declare the closure of the Meeting.<br><br>m) In general, perform the other faculties, including order and discipline, required for the orderly progress of the Meeting.<br><br>10.4 The Chairman of the Meeting may, despite being present, delegate the control of the debate and other functions such as advancing and calling the meeting to order as he or she deems appropriate to another Member of the Board or the Secretary of the General Meeting, who will carry out these functions on his or her behalf, and may recover these functions at any time. |

**Tenth.-** Amendment of Article 11 of the Regulation for the General Meeting of Shareholders corresponding to Development of the General Meeting.

The name of this Article in the Previous Wording was Procedure.

It is proposed that Article 11 of the Regulation for the General Meeting of Shareholders be amended in accordance with the text included in the right column, in which the new proposed text is underlined, and the text to be deleted is crossed out in the Previous Wording column:

| Previous Wording | **Proposed New Wording** |
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| **Article 11.- Procedure.**<br><br>11.1 On opening the session the Secretary shall read out the details of the call and attendance based on the attendance list created by the Board for this purpose. The list | **Article 11.- Development of the General Meeting.**<br><br>11.1 On opening the session the Secretary shall read out the details of the call and attendance based on the attendance list |



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| shall state the nature or representation of each one and the number of shares owned or held in representation.<br><br>The list of attendees may also be prepared as a file or stored on a digital medium. In such cases, the medium used shall be included in the Minutes and the sealed cover of the file or the medium shall carry the appropriate certificate identifying it, signed by the Secretary and counter-signed by the Chairman.<br><br>11.2 The summary of the list of attendees will determine the number of shareholders present or represented, as well as the amount of the capital held, specifying those shareholders that have the right to vote.<br><br>11.3 On checking the attendance list, the Chairman shall then declare the Meeting to be quorate, if appropriate. The Secretary of the Meeting, or where applicable, the Notary requested to take the Minutes of the Meeting by the Company, shall ask the attendees if they wish to make any reservations or challenge the statements made by the Chairman concerning the attendance details regarding shareholders and capital. Any shareholder who makes a reservation must display his attendance card to the auxiliary staff of the Presiding Commission, these being the persons responsible for checking and correcting the error, as the case may be.<br><br>11.4 Next, the Chairman shall report to the Meeting on the most relevant aspects of the financial year and the Board's proposals. The presentation may be completed by persons so authorised by the Chairman. The Chairman of the Audit Committee or any of its members representing the Audit Committee shall be available at the Meetings to respond to questions raised by the shareholders on matters of its competence. In order to facilitate the drafting of the Minutes, on completion of the presentation, the Chairman shall ask those shareholders wishing to take the floor to approach the relevant assistants and show them their attendance cards to allow them to organise the turns, he shall allow those shareholders who have so requested it to speak, directing and maintaining the discussion within the limits of the Agenda. The Chairman may stop the discussion when the matter, in his opinion, has been sufficiently | created by the Board for this purpose. The list shall state the nature or representation of each one and the number of shares owned or held in representation.<br><br>The list of attendees may also be prepared as a file or stored on a digital medium. In such cases, the medium used shall be included in the Minutes and the sealed cover of the file or the medium shall carry the appropriate certificate identifying it, signed by the Secretary and counter-signed by the Chairman.<br><br>11.2 The summary of the list of attendees will determine the number of shareholders present or represented, as well as the amount of the capital held, specifying those shareholders that have the right to vote.<br><br>11.3 On checking the attendance list, the Chairman shall then declare the Meeting to be quorate, if appropriate. The Secretary of the Meeting, or where applicable, the Notary requested to take the Minutes of the Meeting by the Company, shall ask the attendees if they wish to make any reservations or challenge the statements made by the Chairman concerning the attendance details regarding shareholders and capital. Any shareholder who makes a reservation must display their attendance card to the auxiliary staff of the Presiding Commission, these being the persons responsible for checking and correcting the error, as the case may be.<br><br>11.4 Next, the Chairman shall report to the Meeting on the most relevant aspects of the financial year and the Board's proposals. The presentation may be completed by persons so authorised by the Chairman. The Chairman of the Audit Committee or any of its members representing the Audit Committee shall be available at the Meetings to respond to questions raised by the shareholders on matters of its competence. <u>Furthermore, the Chair of the Audit Committee and the Chair of the Appointments, Remuneration and Corporate Governance Committee may, at the request of the Chairman of the Board, report on the activities of the Committees of which they form part and on any particularly material matters that have occurred during the year in relation to matters within their competence.</u> |



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| debated and shall then submit the different proposed resolutions to a vote, with each resolution being read by the Secretary. The reading of the proposals may be extracted, at the Chairman's discretion, provided that shareholders representing a majority of the subscribed capital with the right to vote present at the Meeting make no objection and the complete text thereof has been made available to the attendees.<br><br>11.5 Company resolutions will be adopted by a simple majority of votes from shareholders present or represented at the General Meeting, with a resolution considered as adopted when the share capital present or represented votes more in its favour than against it.<br><br>For the approval of the resolutions referred to in the second paragraph of article 13 of the By-Laws, if the capital present or represented amounts to more than 50 per cent the resolutions will be approved by absolute majority. However, a favourable vote of two-thirds of the share capital present or represented will be required when the shareholders attending the second call represent twenty-five percent or more of the subscribed capital with voting rights without reaching fifty percent.<br><br>~~Individual voting will not be necessary when, through acclamation or a show of hands, the result of the vote is obvious, thereby facilitating the smooth running of the Meeting. This shall not prevent the declaration of a vote against from the shareholders who so request it, for the purposes of challenging or for any other reason".~~ | 11.5 Once the presentation referred to in the previous section has ended, in order to facilitate the development of the event, the Chairman shall ask the shareholders who wish to take the floor to contact the corresponding services, showing their attendance card in order to organise their turns to speak. <u>If the shareholder wishes to request that their intervention be recorded verbatim in the Minutes of the General Shareholders' Meeting, they must submit it in writing, at that time, to the corresponding services or, if appropriate, to the notary, so that they can proceed to check it when the shareholder's intervention takes place.</u><br><br>The Chairman of the General Shareholders' Meeting will then give the floor to the shareholders who have requested to intervene, <u>determining the maximum time initially assigned to each intervention, which will be the same for shareholders</u>, and directing and maintaining the debate within the limits of the agenda. The Chairman may stop the discussion when the matter, in his opinion, has been sufficiently debated and shall then submit the different proposed resolutions to a vote, with each resolution being read by the Secretary. The reading of the proposals may be extracted, at the Chairman's discretion, provided that shareholders representing a majority of the subscribed capital with the right to vote present at the Meeting make no objection and the complete text thereof has been made available to the attendees.<br><br><u>11.6 At the General Meeting, those items which are substantially independent must be put to a separate vote.</u><br><br><u>In any case, although they may form part of the same item of the agenda, the following matters must be put to a separate vote:</u><br><br>a) <u>the appointment, ratification, re-election or removal of each director.</u><br><br>b) Amendments to the Company Articles of Association, each article or group of articles having its own autonomy.<br><br>11.7 Company resolutions will be adopted by a simple majority of votes from shareholders present or represented at the General Meeting, with a resolution considered as |



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| | adopted when the share capital present or represented votes more in its favour than against it.<br><br>For the approval of the resolutions referred to in the second paragraph of article 13 of the Articles of Association and article 9 of this Regulation, if the capital present or represented amounts to more than 50 per cent the resolutions will be approved by absolute majority. However, a favourable vote of two-thirds of the share capital present or represented will be required when the shareholders attending the second call represent twenty-five percent or more of the subscribed capital with voting rights without reaching fifty percent.<br><br>11.8 When the Chairman of the General Shareholders' Meeting is informed, during the holding of the vote, of the existence of a sufficient number of votes for the approval or rejection of all or part of the proposed resolutions, he may declare them approved or rejected by the General Shareholders' Meeting. This shall not prevent the declaration of a vote against from the shareholders who so request it, for the purposes of challenging or for any other reason.<br><br>Notwithstanding the foregoing, for each resolution submitted to vote at the General Shareholders' Meeting, at the very least the number of shares for which valid votes have been cast, the proportion of share capital represented by these votes, the total number of valid votes, the number of votes for and against each resolution and, where applicable, the number of abstentions shall be determined.<br><br>11.9 Pursuant to Article 7 of this Regulation, when the vote is cast electronically the Company will send an electronic confirmation of receipt of the vote to the shareholder or, where appropriate, the intermediary who cast the vote.<br><br>Notwithstanding the foregoing, after the General Shareholders' Meeting, the shareholder, or a third party appointed by them, may obtain confirmation from the Company that their votes have been validly recorded and accounted for by the Company, unless the shareholder already has this information, as provided for by law. |



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| | 11.10 The resolutions approved and the results of the voting will be published in full on the Company's website within five days following the end of the General Meeting. |

**Eleventh-** Inclusion of Article 12 of the Regulation for the General Meeting of Shareholders corresponding to Attendance at the General Shareholders' Meeting via telematic means.

The previous Article 12 corresponded to the Minutes of the General Meeting, which is now Article 13 and, therefore, no text is included in the Previous Wording Column.

It is proposed that this Article 12 of the Regulation for the General Meeting of Shareholders be included in accordance with the text included in the right column.

| Previous Wording | **Proposed New Wording** |
|---|---|
| | **Article 12.- Attendance at the General Shareholders' Meeting via telematic means.**<br>**1.** The Company may authorise attendance to the General Shareholders' Meeting by telematic and simultaneous means that duly guarantee the identity of the subject and the remote electronic voting during the Meeting, provided that the state of the technology permits it and the Board of Directors agrees. In this case, the notice shall establish the deadlines, forms and methods of exercising the shareholders' rights envisaged by the Board of Directors to enable the General Shareholders' Meeting to proceed in an orderly manner.<br>**2.** The Board of Directors shall establish the appropriate means and procedures to implement telematic assistance and electronic distance voting during the holding of the General Shareholders' Meeting, adjusting, if necessary, to the legal requisites developed for this system and to the provisions of the Articles of Association and these Regulations. These means and procedures will be published on the Company's website. |



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**Twelfth -** Amendment of Article 14 of the Regulation for the General Meeting of Shareholders corresponding to Interpretation.

The previous Article 13 corresponding to Interpretation is renumbered as Article 14.

It is proposed that Article 14 of the Regulation for the General Meeting of Shareholders be amended in accordance with the text included in the right column in which the new text is underlined:

| Previous Wording | **Proposed New Wording** |
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| **Article 13.- Interpretation.**<br><br>This Regulation supplements the standards applicable to the General Shareholders' Meeting contained in the commercial legislation in force and in the Articles of Association. If there is any discrepancy between that established in this Regulation and in the Articles of Association, the provisions of the Articles of Association shall prevail. | **Article 14.- Interpretation.**<br><br>This Regulation supplements the regime applicable to the General Shareholders' Meeting contained in the commercial legislation in force and in the Articles of Association. If there is any discrepancy between that established in this Regulation and in the Articles of Association, the provisions of the Articles of Association shall prevail.<br><br>Any doubts that may arise in relation to its interpretation and application shall be resolved by the Board of Directors and any questions that may arise in relation to the application and interpretation of the Regulation during the course of the General Shareholders' Meeting shall be resolved by the Chairman of the General Shareholders' Meeting. |

- Article 6 corresponding to Right of Attendance remains unchanged.
- The previous Article 8 corresponding to Constitution of the Shareholders' Meeting is renumbered as Article 9, and its content has not been amended.
- The previous Article 12 corresponding to Minutes of the Shareholders' Meeting has not been amended and is renumbered as Article 13.



Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.

## IF THE GENERAL SHAREHOLDERS' MEETING APPROVES THE PROPOSED AMENDMENTS TO THE REGULATION, THE FULL TEXT OF THE REGULATION FOR THE GENERAL MEETING OF SHAREHOLDERS SHALL READ AS FOLLOWS:

## REGULATION FOR THE GENERAL MEETING OF SHAREHOLDERS OF ACERINOX, S.A.

**Article 1.- Purpose of the regulation.**

The purpose of the Regulation is to regulate the General Shareholders' Meeting of ACERINOX, S.A. ("the **Company**") supplementing and implementing the rules laid down in the commercial legislation and in the Articles of Association.

The Regulations also seek to foster transparency, efficiency and promotion of the deliberation and decision-making functions of the General Shareholders' Meeting, to guarantee the equal treatment of all shareholders who are in identical conditions with regard to information, participation and the exercise of voting rights at the General Shareholders' Meeting and, in particular, to promote the participation of shareholders and their involvement in the life of the Company. In particular, the Board of Directors shall take appropriate measures to ensure that the accessibility requirements of those in need of such assistance are met.

**Article 2.- Scope of application and validity.**

These Regulations shall apply from the first General Shareholders' Meeting called after the Meeting at which their approval or successive amendments are resolved, without prejudice to the rights already recognised by the legal and statutory regulations of the shareholders.

The Board of Directors may, at the General Shareholders' Meeting, suggest amendments to the Regulation when it is deemed appropriate or necessary to do so. The proposal shall be accompanied by a report justifying such amendment.

In order for the approval of and amendment to the Regulation to be valid, the resolution must be adopted by the majorities stipulated in the Articles of Association.

**Article 3.- Types of shareholder meetings and powers.**

The General Meetings may be either Ordinary or Extraordinary.

3.1 Ordinary General Meeting.

The Ordinary General Meeting, with previous call notice to attend issued to this effect, must meet within the first six months of each financial year in order to, where applicable, approve company management, approve the financial accounts for the last financial year and decide on the distribution of profit.

The Ordinary General Meeting will be valid even if it has been called or held on a date after the six-month term.

In addition, the Ordinary General Meeting may consider and resolve any other matter within its competence that appears on the Agenda or when legally required.

3.2 Extraordinary General Meeting.

Any meeting other than the one mentioned in the paragraph above will be considered an Extraordinary General Meeting.

3.3 Powers of the General Meeting.

The General Meeting shall have the power to consider and agree on the following matters:

a) The approval of the annual accounts, the distribution of profit and the approval of company management.

b) The appointment and removal of directors, of liquidators and, where applicable, the account auditors, as well as undertaking any actions against these in accordance with the Company's responsibility.

c) The amendment of the Company Articles of Association.

d) The increase or reduction of the share capital.

e) Restrictions or limitations to the right of preferential subscription.

f) The acquisition, disposal or provision of another key asset company.

g) The transformation, merger, division or global assignment of assets and liabilities and the transfer of the registered office abroad.

h) The dissolution of the company.

i) The approval of the final settlement balance sheet.

j) The transfer of entities dependent on key activities undertaken by the Company up to that moment, even if it maintains full control over them.

k) The transactions whose effects are equivalent to those of liquidating the Company.

l) The remuneration policy for the Directors according to the terms established by Law.

m) Any other matter as established by law or in the Articles of Association.

A key activity or operational asset is to be considered as such when the volume of the operation surpasses twenty-five percent of the total assets listed on the balance sheet.

The General Shareholders Meeting has no power to give instructions to the Board of Directors or subject to its authority the adoption by this body of decisions or resolutions regarding management affairs.

**Article 4. Call notice.**

4.1 Publication.

Both Ordinary and Extraordinary General Meetings shall be called by the Board of Directors, by means of an announcement published in the "Boletín Oficial del Registro Mercantil" [Official Commercial Register Gazette] or in one of the larger circulating daily newspapers in Spain, on the website of the Comisión Nacional del Mercado de Valores and on the Company's web page (www.acerinox.com). There must be a period of at least one month between the call notice to attend and the date set for the Meeting.

4.2 Content.

The call notice will indicate the name of the Company, the date and time of the meeting, the business included in the agenda and the position held by those convening the meeting.

In addition, it must also state the date and time at which the General Meeting will be held on second call, as the case may be. Between the first and second calls there must be a period of at least twenty-four hours.

The announcement of the call to the General Meeting, in addition to the legally required general references, will also indicate the date on which shareholders must have their shares registered in their name in order to take part and vote in the General Meeting, the place and manner in which the complete documents and proposed resolutions can be obtained, and the address of the company's website where the information and a shareholder information telephone number will be available.

Furthermore, the notice must contain clear and precise information on the procedures that shareholders must follow in order to take part and cast their vote in the General Meeting, including the following points:

a) The right to request information, to include business in the agenda, and to submit proposals for resolutions, as well as the term for exercising this right. When it is stated that more detailed information on these rights is available on the Company's website, the call notice may merely indicate the term for exercising said rights.

b) The system for casting votes by proxy, with specific indication of which forms must be used to delegate one's vote and which means must be used so the Company can accept an electronic notification of the appointed representatives.

c) The procedures established for distance voting, either by mail or electronic means.

4.3 Right to add to the agenda.

Shareholders representing at least three percent of the share capital may request that a supplement be added to the call notice of an ordinary General Meeting, including one or more items on the agenda, provided that the new items are submitted together with an explanation justifying their inclusion or, where applicable, a duly justified proposed resolution. Under no circumstances may this right be exercised for call notices to attend an Extraordinary General Meeting.

The right must be exercised by providing notice by attested means, which must be received at the registered office within five days following publication of the notice to attend. The supplement to the notice must be published within a minimum of fifteen days prior to the date set for the Shareholders Meeting. Failure to publish the supplement within this period will be deemed a reason to challenge the Meeting.

4.4 Right to present new resolution proposals.

Shareholders representing at least three percent of the share capital may, within the same period indicated in the above paragraph, submit justified proposals for resolution on matters already included or which may be included on the agenda of the Meeting called. The Company shall ensure the distribution of these proposals for resolution and, where applicable, of the accompanying documentation, to the remainder of the shareholders in accordance with the provisions in the Law.

4.5 Request to call to meeting by minority.

The Board of Directors must call a General Meeting when requested to do so by one or more shareholders who represent at least three percent of the share capital. The application must include the matters to be addressed.

In this case, the General Meeting must be held within two months following the date on which the directors were formally requested to call it, including in the agenda the matters which are the subject of the request.

**Article 5.- Information available from the date of the call notice.**

5.1 From the publication of the call to meeting to the moment in which the General Meeting is held, the Company must permanently post the following information on its web page, as a minimum:

a) The call notice to meeting.

b) The total number of shares and voting rights as of the date of the call to meeting, itemised by types of shares, if applicable.

c) The documents which must be submitted to the General Meeting, and in particular, any reports issued by directors, accounts auditors and independent experts.

d) The complete text of the proposals for resolution for each and every one of the items on the Agenda or, regarding those items which are strictly informative, a report from the competent authorities on each of these items. The proposals for resolution submitted by the shareholders will also be posted, as they are received.

e) In the case of appointments, ratifications or re-elections of Board Members, the identity, curriculum vitae and category of each, as well as the proposals and reports indicated in the Act.

f) The forms used in order to vote by proxy or by distance voting, except when these are sent directly to each shareholder by the company. If for technical reasons these cannot be published on the web page, the company must indicate on the site how a hard copy can be obtained. Hard copies must be sent to each shareholder requesting one.

The Company shall also publish other information as is legally required or deemed appropriate to facilitate shareholders' attendance at and participation in the General Shareholders' Meeting.

5.2 The Board of Directors is responsible for approving the operational guidelines of the Electronic Forum of Shareholders. These guidelines will be available on the Company's website.

5.3 Without prejudice to the information published on the Company's website, from the notice call for the General Shareholders' Meeting, any shareholder may examine at the registered office and request the delivery or dispatch, free of charge, of the documents established by law in each case.

5.4 The documentation referenced in paragraph 1 of this article will be made available to the shareholders at the location and on the date of the General Meeting.

**Article 5.bis.- Right to shareholder information.**

5.1 Up to the fifth day prior to the date set for the Meeting, the shareholders may, in relation to the matters included on the Agenda, request from the Directors any information or clarification

they may deem necessary, or put in writing any questions deemed relevant. Shareholders may also request in writing any clarification they feel is necessary on the information available to the public that the Company provided to the National Securities Market Commission from the date of the previous General Shareholders' Meeting and regarding the auditor's report. The Directors shall be bound to provide this information in writing until the day of the General Meeting.

Valid requests for information, clarifications or questions made in writing and written replies provided by the Board of Directors will be included on the Company's website.

5.2 During the General Shareholders' Meeting, the Company's shareholders may verbally request information or clarifications that they deem appropriate regarding the items on the agenda. Shareholders may also request any clarification they feel is necessary on the information available to the public that the Company provided to the National Securities Market Commission and on the auditor's report. Should it not possible to satisfy the shareholder's right at that time, the directors shall be obliged to provide that information in writing within seven days following the end of the General Shareholders' Meeting.

5.3 The directors must provide the information requested by means of the two paragraphs above, except when this information is irrelevant to the stewardship of the shareholders, or if there are objective reasons to believe that it may be used for purposes alien to the company, or if its publication may be to the detriment of the Company or its related companies.

The supply of this information cannot be denied when the request is backed by shareholders representing at least twenty-five percent of the share capital.

5.4 When, prior to the formulation of a specific question under sections 1 and 2 above, the information requested is clearly, expressly and directly available to all shareholders on the Company's website under the question-answer format, the Board of Directors may limit its response to the information provided in that format.

**Article 6.- Right of Attendance**

6.1 Shareholders owning a minimum of three hundred shares may attend the General Meeting, provided that they are registered in the corresponding accounting register five days before the meeting is held, and are in possession of the corresponding attendance card bearing the holder's name issued by the legally appropriate agencies, and, where applicable, by the Company.

Registration of attendance cards shall close at the time set for the Meeting.

6.2 Shareholders who do not possess the number of shares indicated in the paragraph above may pool their shares for the purposes of attendance, appointing from amongst themselves a representative at the Meeting.

**Article 7.- Right of Representation. Distance voting and voting by brokerage houses.**

7.1 Right of representation.

All shareholders having attendance rights may be represented at the General Meeting by another individual, who does not have to be a shareholder.

The appointment of the representative by the shareholder and the notification of the appointment to the Company may be made in writing or by electronic means, provided that the identity of the subject participating and the security of the electronic communications are duly guaranteed".

The powers of representation must be conferred for each meeting.

The documents attesting to the representation for the General Meeting will include the identification of the individual attending in the place of the shareholder, who must properly identify themselves on the day of the Meeting.

If completed in favour of the Board of Directors, or if nothing is specified in this regard, it shall be understood that the representation has been granted to either the Chairman of the Board of Directors, the Chief Executive Officer or the Secretary of the Board of Directors. Should the designated representative find him or herself with a conflict of interest when voting on the proposals submitted to the General Shareholders' Meeting on or off the agenda, and for which the person represented did not leave clear instructions, this representation shall be understood to be transferred to either of the other two persons mentioned who are not affected by this circumstance.

The documents with the representations for the General Meeting shall reflect the instructions with regard to the way to vote, with the proviso that, where nothing is mentioned, the representative will give precise instructions to vote in favour of the proposed resolutions put forward in the agenda and, unless told otherwise by the shareholder, the representative will vote on the issues that do not feature on the Agenda and, being yet unknown at the time of delegation, they may be subjected to voting in the Board, in which case the representative will issue a vote in the manner that he or she considers most favourable for the interests of the Company and the person represented.

The rulings contained in the Law shall apply in cases where the Company's directors make a public request for representation.

7.2 Distance voting

For any type of General Meeting, the vote on proposals on items covered in the agenda may be performed by the shareholder by means of postal or electronic correspondence, provided that the identity of the subject exercising the right to vote and the security of the electronic communications are duly guaranteed.

Shareholders casting a distance vote are to be considered as present in convening the Meeting.

7.3 Common rules.

The call notice convening the General Shareholders' Meeting and the Company's web page shall indicate the rules, manner and procedures approved by the Board in order to grant representation and vote by means of remote communication.

7.4 Voting by brokerage houses.

Entities considered to be legitimate shareholders by virtue of the book value of their shares, yet acting on the behalf of several individuals, may by all means divide their vote and cast opposing votes in order to comply with differing instructions, if indeed they had received such instructions to that effect.

The brokerage houses referred to in the paragraph above may delegate their vote to each of the indirect titleholders or third parties appointed by them, without having to limit the number of appointments made.



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**Article 8.- Attendance, proxy and distance voting cards**

8.1 The Company may propose to the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) and to intermediary, managing and depository entities in general, the attendance, delegation and voting cards model, as well as the wording to which this document must conform in order to delegate representation at the General Shareholders' Meeting in favour of another person, which may provide, in the event of an absence of specific instructions from the represented shareholder, the manner of the representative's vote in relation to each of the proposed resolutions formulated by the Board of Directors for each item on the agenda of the Meeting. The attendance, proxy and voting card may also provide for the identity of the representative and the substitute or substitutes for the representative in the event of a conflict of interest, in the absence of express designation by the represented shareholder.

The Company will ensure that the cards issued by these entities are uniform and include a bar code or other system that allows these cards to be read electronically or telematically to facilitate the computerised counting of those attending the meeting.

8.2 Proxy or voting instructions from shareholders acting through intermediary, managing or depository entities may be received by the Company through any valid system or means of remote communication, signed by the shareholder or the entity. The entities may group the instructions received from the shareholders and send them en bloc to the Company, indicating the manner in which to vote in these instructions. All this is provided that it is permitted by law.

8.3 In the event that an intermediary, technical, managing or depository entity sends the Company the attendance, proxy and voting card or means of accreditation of a shareholder duly identified therein, with the signature, stamp and/or mechanical impression of the entity, it shall be understood, unless expressly indicated otherwise by the shareholder, that the shareholder has instructed this entity to exercise the right of representation or vote, as appropriate, in the manner indicated on this card or means of proof of representation or vote, applying, in the event of doubt regarding these instructions, the provisions of these Regulations, all in accordance with the law.

8.4 For matters not specifically governed in this article, the remaining rules contained in the Articles of Association and these Regulations, as well as, where applicable, those established by the Board of Directors in the development thereof, will be applied to the delegations and distance votes referred to in this article, and in all cases the Company is not involved in the relations between financial intermediaries and their customers with respect to those who hold or manage Company shares.

**Article 9.- Constitution of the shareholders' meeting.**

9.1 The General Shareholders Meeting will meet a quorum on first call when shareholders owning at least twenty-five percent of the subscribed capital with voting rights are present or represented. On second call the General Shareholders Meeting will be deemed to meet a quorum regardless of the share capital in attendance.

9.2 In order for the ordinary or extraordinary General Shareholders Meeting to legitimately agree to an increase or reduction in capital and any other amendment to the Articles of Association, the issuance of new bonds, the elimination or limitation of pre-emptive rights, as well as the transfer, merger, division or global assignment of assets and liabilities and the transfer of the registered offices abroad, shareholders owning at least fifty percent of the subscribed capital with voting rights must be present or represented on first call.

On second call, it will be sufficient if only twenty-five percent are in attendance.

**Article 10.- Chairing the General Meeting. Meeting Executive.**

10.1 The Presiding Commission of the General Meeting will be made up of the Board of Directors.

10.2 Chairman and Secretary of the Board

The Chairman of the Board or, in his absence the Vice-Chairman, shall preside over the General Shareholders' Meeting. The Secretary to the Board shall act as Secretary to the Meeting.

In the absence of the persons mentioned in the preceding paragraph, the role of Chairman and Secretary shall be performed by the persons designated by the attendees at the Meeting.

10.3 The powers of the Chairman of the Board shall be the following:

a) Open the session.

b) Check that the constitution of the General Shareholder's Meeting is valid and, if so, declare it quorate.

c) Request the presence of a notary to write the minutes of the Meeting if required to do so by the Board of Directors.

d) Resolve any queries, explanations or claims in relation with the list of attendance, the identity and legitimacy of the shareholders and representatives, the authenticity and integrity of the attendance cards, proxy and distance voting cards and the corresponding accreditation means, and any issues in relation with the exclusion, suspension or limiting of political rights and especially the voting rights of the shares in accordance with the Law.

e) Address the General Meeting, if considered appropriate, to explain the situation of the Company, and to present the results, objectives and projects it has.

f) Give the floor to such Board Members or Directors as he or she deems appropriate to address the General Shareholder's Meeting.

g) Arrange and control the interventions, giving the floor to the shareholders on request, retiring and refusing this permission when it is felt that an issue has been discussed enough, is not on the Agenda or is likely to disrupt the orderly progress of the Meeting, and rejecting proposals made by shareholders when they are inappropriate or untimely.

h) Indicate the time to cast votes.

i) Establish the voting systems and procedures, organise the voting and determine the system of counting and calculating the votes.

j) Announce the result of the votes.

k) Suspend the General Meeting temporarily.

l) Declare the closure of the Meeting.

m) In general, perform the other faculties, including order and discipline, required for the orderly progress of the Meeting.

10.4 The Chairman of the Meeting may, despite being present, delegate the control of the debate and other functions such as advancing and calling the meeting to order as he or she deems appropriate to another Member of the Board or the Secretary of the General Meeting, who will carry out these functions on his or her behalf, and may recover these functions at any time.

**Article 11.- Development of the General Meeting.**

11.1 On opening the session the Secretary shall read out the details of the call and attendance based on the attendance list created by the Board for this purpose. The list shall state the nature or representation of each one and the number of shares owned or held in representation.

The list of attendees may also be prepared as a file or stored on a digital medium. In such cases, the medium used shall be included in the Minutes and the sealed cover of the file or the medium shall carry the appropriate certificate identifying it, signed by the Secretary and counter-signed by the Chairman.

11.2 The summary of the list of attendees will determine the number of shareholders present or represented, as well as the amount of the capital held, specifying those shareholders that have the right to vote.

11.3 On checking the attendance list, the Chairman shall then declare the Meeting to be quorate, if appropriate. The Secretary of the Meeting, or where applicable, the Notary requested to take the Minutes of the Meeting by the Company, shall ask the attendees if they wish to make any reservations or challenge the statements made by the Chairman concerning the attendance details regarding shareholders and capital. Any shareholder who makes a reservation must display their attendance card to the auxiliary staff of the Presiding Commission, these being the persons responsible for checking and correcting the error, as the case may be.

11.4 Next, the Chairman shall report to the Meeting on the most relevant aspects of the financial year and the Board's proposals. The presentation may be completed by persons so authorised by the Chairman. The Chairman of the Audit Committee or any of its members representing the Audit Committee shall be available at the Meetings to respond to questions raised by the shareholders on matters of its competence. Furthermore, the Chair of the Audit Committee and the Chair of the Appointments, Remuneration and Corporate Governance Committee may, at the request of the Chairman of the Board, report on the activities of the Committees of which they form part and on any particularly material matters that have occurred during the year in relation to matters within their competence.

11.5 Once the presentation referred to in the previous section has ended, in order to facilitate the development of the event, the Chairman shall ask the shareholders who wish to take the floor to contact the corresponding services, showing their attendance card in order to organise their turns to speak. If the shareholder wishes to request that their intervention be recorded verbatim in the Minutes of the General Shareholders' Meeting, they must submit it in writing, at that time, to the corresponding services or, if appropriate, to the notary, so that they can proceed to check it when the shareholder's intervention takes place.

The Chairman of the General Shareholders' Meeting will then give the floor to the shareholders who have requested to intervene, determining the maximum time initially assigned to each intervention, which will be the same for shareholders, and directing and maintaining the debate within the limits of the agenda. The Chairman may stop the discussion when the matter, in his opinion, has been sufficiently debated and shall then submit the different proposed resolutions to a vote, with each resolution being read by the Secretary. The reading of the proposals may be



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extracted, at the Chairman's discretion, provided that shareholders representing a majority of the subscribed capital with the right to vote present at the Meeting make no objection and the complete text thereof has been made available to the attendees.

11.6 At the General Meeting, those items which are substantially independent must be put to a separate vote.

In any case, although they may form part of the same item of the agenda, the following matters must be put to a separate vote:

a) the appointment, ratification, re-election or removal of each director.

b) Amendments to the Company Articles of Association, each article or group of articles having its own autonomy.

11.7 Company resolutions will be adopted by a simple majority of votes from shareholders present or represented at the General Meeting, with a resolution considered as adopted when the share capital present or represented votes more in its favour than against it.

For the approval of the resolutions referred to in the second paragraph of article 13 of the Articles of Association and article 9 of this Regulation, if the capital present or represented amounts to more than 50 per cent the resolutions will be approved by absolute majority. However, a favourable vote of two-thirds of the share capital present or represented will be required when the shareholders attending the second call represent twenty-five percent or more of the subscribed capital with voting rights without reaching fifty percent.

11.8 When the Chairman of the General Shareholders' Meeting is informed, during the holding of the vote, of the existence of a sufficient number of votes for the approval or rejection of all or part of the proposed resolutions, he may declare them approved or rejected by the General Shareholders' Meeting. This shall not prevent the declaration of a vote against from the shareholders who so request it, for the purposes of challenging or for any other reason.

Notwithstanding the foregoing, for each resolution submitted to vote at the General Shareholders' Meeting, at the very least the number of shares for which valid votes have been cast, the proportion of share capital represented by these votes, the total number of valid votes, the number of votes for and against each resolution and, where applicable, the number of abstentions shall be determined.

11.9 Pursuant to Article 7 of this Regulation, when the vote is cast electronically the Company will send an electronic confirmation of receipt of the vote to the shareholder or, where appropriate, the intermediary who cast the vote.

Notwithstanding the foregoing, after the General Shareholders' Meeting, the shareholder, or a third party appointed by them, may obtain confirmation from the Company that their votes have been validly recorded and accounted for by the Company, unless the shareholder already has this information, as provided for by law.

11.10 The resolutions approved and the results of the voting will be published in full on the Company's website within five days following the end of the General Meeting.

**Article 12.- Attendance at the General Shareholders' Meeting via telematic means.**

**1.** The Company may authorise attendance to the General Shareholders' Meeting by telematic and simultaneous means that duly guarantee the identity of the subject and the remote



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electronic voting during the Meeting, provided that the state of the technology permits it and the Board of Directors agrees. In this case, the notice shall establish the deadlines, forms and methods of exercising the shareholders' rights envisaged by the Board of Directors to enable the General Shareholders' Meeting to proceed in an orderly manner.

**2.** The Board of Directors shall establish the appropriate means and procedures to implement telematic assistance and electronic distance voting during the holding of the General Shareholders' Meeting, adjusting, if necessary, to the legal requisites developed for this system and to the provisions of the Articles of Association and these Regulations. These means and procedures will be published on the Company's website.

**Article 13.- Minutes of the General Meeting.**

13.1 The Minutes of the Meeting shall be approved by the Shareholders after the meeting is held and, where this is not the case, within a period of fifteen days, by the Chairman of the Meeting and two comptrollers, with one representing the majority and the other representing the minority. The Minutes approved in any of these ways shall have executive force from the date of approval.

13.2 In the event that the Meeting is held with the presence of a Notary, who is required by the Board of Directors to take the Minutes as established in law, the Notarial Minutes shall be deemed the Minutes of the Meeting, and no approval is necessary.

**Article 14.- Interpretation.**

This Regulation supplements the regime applicable to the General Shareholders' Meeting contained in the commercial legislation in force and in the Articles of Association. If there is any discrepancy between that established in this Regulation and in the Articles of Association, the provisions of the Articles of Association shall prevail.

Any doubts that may arise in relation to its interpretation and application shall be resolved by the Board of Directors and any questions that may arise in relation to the application and interpretation of the Regulation during the course of the General Shareholders' Meeting shall be resolved by the Chairman of the General Shareholders' Meeting.

Madrid, 27 July 2020



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