RULES OF PROCEDURE OF THE GENERAL MEETING OF SHAREHOLDERS

Árima Real Estate SOCIMI, S.A.

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PRELIMINARY TITLE

Artículo 1 Purpose

The purpose of the Regulations of the General Shareholders' Meeting (the "**Regulations**") is to determine the basic rules for the preparation, convening, constitution, development, adoption of resolutions, conclusion and documentation of the general shareholders' meeting (the "**General Shareholders' Meeting**") of Árima Real Estate SOCIMI S.A. (hereinafter, the "**Company**"), and also for the exercise of the voting rights that, for this purpose, correspond to the shareholders of the Company. In turn, the purpose of these Regulations is also to facilitate the effective exercise by the General Meeting of Shareholders of its functions, in accordance with the provisions of the bylaws of the Company (the "**Bylaws**") and the Law.

Artículo 2 Scope of application of the Regulation and hierarchy of legislation

1. The Regulations shall apply to the Ordinary or Extraordinary General Meeting of Shareholders.
2. The Regulations develop and complement the Law and the Bylaws. In case of contradiction, the latter shall prevail over the former.
3. For their interpretation, the principles and recommendations on corporate governance of listed companies shall apply and their spirit, purpose and corporate interest shall be taken into account.

Artículo 3 Validity and modification

1. These Regulations are approved by the General Meeting of Shareholders, are valid indefinitely and shall apply from the time the Company's shares are admitted to official trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, without prejudice to the rights already recognized to shareholders by law and the Articles of Association.
2. The initiative to propose the amendment of the Regulations shall correspond to the Board of Directors and to the shareholders who, individually or jointly, hold an interest equal to or greater than five per cent (5%) of the share capital. Likewise, amendments to the Regulations shall be subject to the system of dissemination provided for in the following article 4.

Artículo 4 Dissemination of the Regulation

1. The Regulations shall be notified to the Comisión Nacional del Mercado de Valores (the "**CNMV**") and registered in the Mercantile Register, in accordance with the applicable regulations.
2. In addition, the current text of the Regulations will be available on the Company's website.

TÍTULO I. CONCEPT, TYPES AND POWERS OF THE GENERAL SHAREHOLDERS' MEETING

Artículo 5 General Meeting of Shareholders

1. The General Meeting of Shareholders is the highest decision-making body of the Company in matters within its competence.

2. The resolutions of the General Shareholders' Meeting, duly adopted, are binding on all shareholders, including those absent, dissenting, abstaining from voting and those without the right to vote, without prejudice to the rights of challenge and withdrawal that they may have.

3. The General Meeting of Shareholders is governed by the provisions of the applicable regulations, the Articles of Association and the Regulations of the General Meeting of Shareholders.

Artículo 6 Types of General Shareholders' Meeting

1. General Shareholders' Meetings may be Ordinary or Extraordinary and must be called by the Board of Directors.

2. The Ordinary General Meeting shall be held within the first six (6) months of each financial year to review the management of the company, to approve, where appropriate, the accounts of the previous financial year and to resolve on the application of the result, as well as to approve, where appropriate, the consolidated accounts, and may adopt any other resolution submitted to it, provided that it is included in the agenda and that the General Meeting of Shareholders has been constituted with the required amount of capital. The Ordinary General Meeting shall be valid even if it has been called or is held out of time.

3. Any General Meeting of Shareholders other than those provided for in paragraph 2 above shall be deemed to be an Extraordinary General Meeting of Shareholders.

Artículo 7 Competences

1. The General Meeting of Shareholders shall decide on matters within its competence in accordance with the Law and the Articles of Association, and shall adopt, by way of example, the following resolutions:

   a) review of the management of the company and approval, if appropriate, of the accounts for the previous year and the proposal for the allocation of profits;

   b) appointment, re-election and removal of directors, as well as ratification of directors appointed by co-option;

   c) the remuneration policy for directors under the terms established by law;

d) approval, as the case may be, of the establishment of the system of remuneration for directors and executives consisting of the delivery of shares or rights to shares, subject to a favourable report from the Board of Directors, or the establishment of the system of remuneration for directors and executives that are indexed to the value of the shares;

e) appointment, re-appointment and removal of Auditors;

f) amendment of the Bylaws;

g) increase and reduction of share capital as well as delegation to the Board of Directors of the power to increase the share capital, in which case it may also be empowered to exclude or limit pre-emptive subscription rights, under the terms established by law;

h) the exclusion or limitation of pre-emptive subscription rights;

i) issuance of convertible or exchangeable debentures and other negotiable securities giving bondholders a share in the company's profits and delegation to the Board of Directors of the power to issue them;

j) authorisation for the derivative acquisition of own shares;

k) approval and amendment of the Regulations of the General Meeting of Shareholders;

l) the acquisition, disposal or contribution to another company of essential assets. The essential character of the asset is presumed when the amount of the transaction exceeds twenty-five per cent of the value of the assets appearing in the last approved balance sheet;

m) merger, demerger, transformation and dissolution of the company and global transfer of assets and liabilities and transfer of the registered office abroad;

n) transformation of the company into a holding company, by means of "subsidiarisation" or transfer to subsidiaries of essential activities carried out up to that time by the company itself, even though the company retains full control of those activities. The essential nature of the activities shall be presumed when the volume of the transaction exceeds twenty-five per cent of the total assets of the balance sheet;

o) approval of transactions whose effect is equivalent to the liquidation of the Company;

p) approval of the final liquidation balance sheet;

q) the exercise of social liability actions against directors, auditors and liquidators;

r) authorization for the directors to engage, for their own account or for the account of others, in the same, similar or complementary type of activity as that which constitutes the corporate purpose, under the terms provided for in current legislation;

s) related-party transactions whose amount or value is equal to or exceeds 10% of the total asset items according to the latest annual balance sheet approved by the Company; and,

t) any other matters determined by law from time to time.

2. The General Meeting of Shareholders shall also resolve on any matter submitted to it for decision by the Board of Directors.

TÍTULO II. CONVENING AND PREPARATION OF THE GENERAL MEETING OF SHAREHOLDERS

Artículo 8 Call for applications

1. In accordance with the provisions of the Articles of Association, the General Meeting of Shareholders must be formally convened by the Board of Directors, which may delegate to the Executive Committee both the convening of the General Meeting and the setting of the agenda.

2. Without prejudice to the provisions of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July ("the **Capital Companies Act**") or any other law that may replace it in the future regarding the Universal General Shareholders' Meeting, the call of the General Shareholders' Meeting shall be made by the Board of Directors:

a) on such date as to enable it to be held within the first six (6) months of the financial year, in the case of the Ordinary General Shareholders' Meeting;

b) whenever the Board of Directors deems it in the interests of the Company, in the case of Extraordinary General Meetings of Shareholders;

c) in any event, when so requested, through a notary, by shareholders representing three per cent (3%) of the share capital or such lesser shareholding as may be established from time to time by the Capital Companies Act, stating in the request the business to be transacted thereat. In this case, the General Meeting of Shareholders must be called to be held within the legally stipulated period, and the agenda must necessarily include the matters that were the subject of the request; and

d) in the other cases provided for by law and in the Bylaws.

3. If the Ordinary General Meeting of Shareholders or the Extraordinary General Meetings of Shareholders provided for in the Articles of Association are not convened within the corresponding period provided for by law or the Articles of Association, they may be convened, at the request of any shareholder, after hearing the directors, by the Court Clerk or Commercial Registrar of the registered office of the company.

4. General meetings may be called without the physical attendance of the shareholders or their proxies, by exclusively telematic means, provided that the identity and legitimization of the shareholders and their proxies is duly guaranteed and that all attendees can effectively participate in the meeting by appropriate remote means of communication, such as audio or video, complemented by the possibility of written messages during the course of the meeting, both to exercise in real time the rights to speak, information, proposal and vote that correspond to them, and to follow the interventions of the other attendees by the aforementioned means. In any event, the calling of General meetings by exclusively telematic will be an exception within the Company; the ordinary procedure being to celebrate General meetings with the physical attendance of the shareholders or their proxies, or the hybrid General meetings.

Artículo 9 Announcement of a call for applications

1. The call to the General Shareholders' Meeting shall be made in such a way as to ensure prompt and non-discriminatory access to information among shareholders. The notice of call shall be published in at least the following media: (i) the Official Gazette of the Mercantile Registry or one of the newspapers with the largest circulation in Spain; (ii) the website of the CNMV; and (iii) the Company's website. The announcement shall be sent to the CNMV on the same day of its publication. The Board of Directors shall assess the opportunity to disseminate the announcement of the call in a greater number of social media.

2. The call shall be made at least one (1) month prior to the date set for the meeting or, as the case may be, the date applicable in accordance with the regulations in force at any given time.

3. Notwithstanding the foregoing, when the Company offers shareholders the effective possibility of voting by electronic means accessible to all shareholders, Extraordinary General Shareholders' Meetings may be called at least fifteen (15) days in advance. The shortening of the notice period shall require an express resolution adopted at the Annual General Meeting by at least two-thirds of the subscribed voting capital, which may not be valid beyond the date of the next meeting.

4. The notice of convocation shall contain, inter alia, the following aspects:

   a) the name of the Company, the place, date and time of the meeting on first and, where appropriate, second call, with at least twenty-four (24) hours between the first and second call;

   b) the agenda of the General Meeting of Shareholders, clearly and precisely drafted, which shall include the matters to be dealt with at the meeting, and the drafting of the agenda shall not prevent separate voting on matters that are substantially independent, so that shareholders may exercise their voting preferences separately;

   c) the date on which holders of shares in the Company must have them registered in their name in the relevant book-entry register in order to be able to attend and vote at the General Meeting of Shareholders to be convened;

   d) a clear and precise description of the procedures and deadlines that shareholders must comply with in order to request the publication of a supplement to the notice of an Ordinary General Shareholders' Meeting, to submit reasoned proposals for resolutions, or to exercise their rights to information, to vote remotely and to appoint another person (whether a shareholder or not) as a proxy, as provided by law;

   e) an indication of where and how the full text of the documents to be submitted to the general meeting of shareholders, including, in particular, the reports of the directors, auditors and independent experts to be submitted, and the full text of the proposed resolutions to be adopted, may be obtained;

   f) the address of the Company's website.

5. The agenda appearing in the call shall be determined by the Board of Directors, without prejudice to the right of shareholders representing at least three per cent (3%) of the share capital or such lesser shareholding as may be established by the Capital Companies Act from time to time, to request the publication of a supplement to the call to the Ordinary General Shareholders' Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, as the case may be, a justified proposed resolution. This right must be exercised by means of reliable notification, which must be received at the registered office within five (5) days following the publication of the call to the Ordinary General Shareholders' Meeting. The supplement to the notice of call must be published at least fifteen (15) days prior to the date set for the Ordinary General Shareholders' Meeting. In no case may this right be exercised with respect to the call of the Extraordinary General Shareholders' Meeting.

6. Shareholders representing at least three per cent (3%) of the share capital or such lesser shareholding as may be established from time to time by the Capital Companies Act may, within the same period indicated in the preceding section, submit reasoned

proposals for resolutions on matters already included or to be included on the agenda of the General Meeting called. 5 above, submit reasoned proposals for resolutions on matters already included or to be included on the agenda of the General Meeting of Shareholders called. The Company shall ensure that these proposed resolutions and any accompanying documentation are circulated to the other shareholders.

7. The Board of Directors shall assess, on occasion of the call to each General Shareholders' Meeting, whether there are means of remote communication that may enable the shareholders to vote or grant a proxy, duly guaranteeing the identity of the person exercising their right to vote or, in the case of a proxy, those of the representative of the person represented, and whether the use thereof is feasible and advisable. In the event that the Board of Directors considers it feasible and advisable to use them, the notice of meeting shall include a mention of the specific means of remote communication that shareholders may use to exercise their rights of proxy, exercise or delegate their vote and, where appropriate, to attend. Likewise, the terms, forms and methods of exercising the rights of shareholders attending the general meeting by electronic or telematic means, if this possibility is provided for, shall be included. Information shall be posted on the company's web site.

8. In meetings called to be held without the physical attendance of the shareholders or their proxies, by exclusively telematic means, the notice of call shall inform of the formalities and procedures to be followed for the registration and drawing up of the list of attendees, for the exercise by the latter of their rights and for the proper reflection in the minutes of the proceedings of the meeting.

9. The General Meeting of Shareholders may not deliberate or decide on matters that are not included in the agenda included in the call to meeting, unless so provided by law or the Articles of Association.

Artículo 10 Information available from the date of the call

1. From the time the call is published until the General Shareholders' Meeting is held, the Company shall make available to its shareholders, at its registered office, at the CNMV and through its website, the information required by law or the Articles of Association, including:

   a) the full text of the notice of the call for proposals;

   b) the total number of shares and voting rights at the date of the call, broken down by class of shares, if any;

   c) the documents to be submitted to the general meeting of shareholders, and in particular the reports of directors, auditors and independent experts;

   d) the full texts of the proposed resolutions on each and every item on the agenda or, for items of a purely informative nature, a report by the competent bodies

commenting on each such item. As they are received, the proposed resolutions submitted by the shareholders shall also be included.

When the proposal consists of the appointment, ratification or re-election of directors, the following information shall also be included in respect thereof:

(i) professional profile and biography; (ii) other boards of directors to which they belong, whether or not they are listed companies; (iii) indication of the category of director to which they belong, stating, in the case of proprietary directors, the shareholder at whose request the appointment, ratification or re-election is proposed, or with whom they are related; (iv) date of their first appointment as a director of the Company, as well as subsequent appointments; and (v) shares in the Company and options thereon held by them. If the director is a legal person, the information must include that corresponding to the natural person who is to be appointed to permanently perform the duties inherent to the position;

e) the forms to be used for proxy and absentee voting, except when they are sent directly by the Company to each shareholder. In the event that they cannot be published on the website for technical reasons, the Company shall indicate on the website how to obtain the paper forms, which shall be sent to any shareholder who so requests;

f) any other documents or information which, in accordance with the law or the Articles of Association, must be made available to shareholders on the items on the agenda from the date of the call; and

g) information on the channels of communication between the Company and the shareholders for the purpose of obtaining information or making suggestions, in accordance with the applicable regulations.

2. The provisions of the preceding section are without prejudice to the possibility for the Company to make the information provided for in the Regulations and the applicable rules available to shareholders by any other means and without prejudice to the shareholders' right to documentary information and to request information in written form, in accordance with the applicable regulations.

Artículo 11 Right to information prior to the General Shareholders' Meeting

1. Shareholders may request, in writing or by other means of remote electronic or telematic communication indicated in the call to meeting, up to the fifth calendar day prior to the date on which the General Shareholders' Meeting is scheduled to be held on first call or within the period established at any given time by Article 520 of the Capital Companies Act or the rule replacing it, such information or clarifications as they deem necessary, or ask such questions as they deem appropriate, regarding the items on the agenda or the information accessible to the public that has been provided by the Company to the

National Securities Market Commission since the holding of the previous General Meeting of Shareholders. The information or clarifications thus requested shall be provided by the Board of Directors in writing no later than the day of the General Meeting of Shareholders itself and, if legally required, shall be included on the Company's website.

2. Requests for information may be made by personal delivery of the written request at the registered office or by sending it to the Company by post or other remote means of communication addressed to the address specified in the relevant notice of call and in the form established for this purpose in the notice. The provisions of this Article are without prejudice to the right of shareholders to obtain the documents in printed form and to request that they be sent free of charge when so provided by law.

3. Whatever means is used to issue requests for information, the shareholder's request must include his name and surname, accrediting the shares he holds, so that this information may be checked against the list of shareholders and the number of shares in his name provided, where appropriate, by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) or other similar service, for the General Shareholders' Meeting in question. (Iberclear) or other similar service, for the General Meeting of Shareholders in question. The shareholder shall be responsible for proving that the request has been sent to the Company in due time and form. The Company's website shall detail the relevant explanations for the exercise of the shareholder's right to information, under the terms provided for in the applicable regulations.

4. The Board of Directors shall be obliged to provide the information requested in accordance with the preceding paragraphs in the manner and within the time limits provided for in the Articles of Association, the Regulations and the Law, except in cases where:

   a) has been requested by shareholders representing less than twenty-five percent (25%) of the share capital and its publicity may, in the opinion of the chairman, harm the company's interests;

   b) the request for information or clarification does not refer to matters included in the agenda or to information accessible to the public that has been provided by the Company to the CNMV since the last General Shareholders' Meeting was held;

   c) the information or clarification requested is unnecessary for the protection of shareholder rights or for forming an opinion on the matters submitted to the General Shareholders' Meeting; is clearly and directly available to all shareholders on the Company's website in question-answer format prior to the request for information; or, for any reason, deserves to be considered abusive.

It shall be understood that the request for information or clarification requested is abusive when there are objective reasons to consider that it could be used for extra-commercial purposes or its publicity would harm the Company or related companies, and when it is related to information that: (i) has been or is subject to any judicial or administrative disciplinary proceedings; (ii) is protected by commercial, industrial, industrial property or intellectual property secrecy; (iii) affects the confidentiality of data or files of a personal nature; (iv) concerns information whose disclosure is prohibited by a confidentiality commitment assumed by the Company or whose disclosure entails or could entail the violation of judicial or administrative resolutions or of the regulations applicable to the Company; or (v) concerns any other matter that in the reasoned opinion of the chairman could be considered abusive;

d) so provided by law or regulation.

5. The requests for information regulated in this Article shall be answered, once the identity and shareholder status of the applicants have been verified, up to the day of the General Shareholders' Meeting in question, before it is held.

6. The Board of Directors may empower any of its members, as well as its secretary and deputy secretary, to respond to requests for information from shareholders through the Company's department designated by the Board of Directors.

Artículo 12 Electronic Shareholders' Forum

Under the terms established in prevailing legislation, an Electronic Shareholders' Forum shall be set up on the Company's website. The use of the Electronic Shareholders' Forum shall comply with its legal purpose and with the guarantees and rules of operation established by the Company, and may be accessed by duly authorised shareholders or groups of shareholders. The rules of operation of such forum shall be published on the Company's website.

TÍTULO III. CONSTITUTION OF THE GENERAL MEETING OF SHAREHOLDERS

Artículo 13 Constitution

1. The Ordinary or Extraordinary General Meeting shall be validly constituted, at first call, when the shareholders present or represented by proxy hold at least twenty-five per cent (25%) of the subscribed capital with voting rights; at second call, the General Meeting of Shareholders shall be validly constituted regardless of the amount of capital attending the meeting.

2. Notwithstanding the provisions of the preceding section, in order for the Ordinary and Extraordinary General Meeting to validly resolve on the increase or reduction of capital and any other amendment to the Articles of Association, the issue of convertible or

exchangeable debentures and other negotiable securities giving bondholders a share in the profits of the Company, the abolition or limitation of pre-emptive subscription rights for new shares, as well as the transformation, merger, spin-off or global transfer of assets and liabilities of the Company and the transfer of the registered office abroad, as well as the transformation, merger, spin-off or global transfer of assets and liabilities of the Company and the transfer of the registered office of the Company abroad, shall require, at first call, the attendance of shareholders present or represented who hold at least fifty per cent (50%) of the subscribed capital with voting rights, and at second call, the attendance of twenty-five per cent (25%) of such capital shall be sufficient. The adoption of the resolutions referred to in this section shall be carried out by the majorities established in Article 201.2 of the Capital Companies Act or the rule replacing it.

3. Absences of shareholders after the General Shareholders' Meeting has been constituted shall not affect the validity of the meeting.

4. If, in order to validly adopt a resolution regarding one or more of the items on the agenda of the General Shareholders' Meeting, the attendance of a certain percentage of share capital is required in accordance with the applicable legal or bylaw provisions, and this percentage is not reached, the General Shareholders' Meeting shall limit itself to deliberating and deciding on those items on the agenda that do not require the attendance of such percentage of capital or such shares in order to validly adopt resolutions.

Artículo 14 Universal General Meeting of Shareholders

Notwithstanding the provisions of the foregoing articles, the General Shareholders' Meeting shall be deemed to have been called and shall be validly constituted to deal with any matter provided that the entire share capital is present and the attendees unanimously agree to hold the General Shareholders' Meeting.

Artículo 15 Right and duty of assistance

1. Shareholders holding one or more shares, including those without voting rights, whose ownership is recorded in the corresponding book-entry register five (5) days prior to the date on which the General Shareholders' Meeting is to be held and who so prove by showing the corresponding certificate of entitlement or attendance card issued by the Company, or in any other manner permitted by law, at the registered office or at the entities indicated in the notice of meeting, are entitled to attend the General Shareholders' Meeting.

2. The entities participating in Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Iberclear) or another similar service may be authorised by the Company to issue attendance cards for the General Shareholders' Meeting to their respective depositing shareholders. (Iberclear) or other similar service

may be authorised by the Company to issue attendance cards for the General Shareholders' Meeting to their respective depositing shareholders, which cards shall also be provided, where appropriate, by the Company itself, upon deposit of the documents evidencing ownership of the shares. To this end, the Company shall propose to such entities the format of the attendance card to be issued to shareholders, endeavouring to ensure that the cards issued by such entities are uniform and incorporate, where appropriate, a bar code or other system that allows them to be read electronically to facilitate, if necessary, the computerised counting of those attending the meeting, as well as the formula to which such document must conform in order to delegate the proxy in favour of another shareholder, also including, where appropriate, the requirements of the public request for proxy. The attendance card may provide for the identity of the proxy in the absence of express appointment by the shareholder represented, as well as the substitution of the proxy in the event of conflicts of interest.

3. The chairman of the General Meeting of Shareholders may authorise the attendance of the directors, managers and technical staff of the Company and other persons who have an interest in the proper conduct of the Company's business, as well as extend invitations to such persons as he deems appropriate, under the terms and conditions established in the Regulations.

4. The members of the Board of Directors shall be obliged to attend, although the absence of any of them shall not affect the valid constitution of the General Meeting of Shareholders.

5. Likewise, the Board of Directors or the convening authority may require the presence of a notary to attend the General Shareholders' Meeting and take minutes of the meeting, and shall be obliged to do so whenever, five (5) days prior to the date scheduled for the General Shareholders' Meeting, shareholders representing at least one per cent (1%) of the share capital of the Company so request. In addition, the presence of a notary shall be required when required by law. Notary fees shall be borne by the Company.

6. In all matters not provided for in this Article, with respect to standing to attend the General Shareholders' Meeting, the provisions of the Spanish Companies Act or such Act as may replace it in the future shall apply.

Artículo 16 Representation

1. Any shareholder entitled to attend may be represented at the General Shareholders' Meeting by another person, even if such person is not a shareholder, granting his proxy in accordance with the requirements and formalities required by the Bylaws, the Regulations and the Law.

2. The proxy must be granted in the terms and scope established by law, in writing and specifically for each General Shareholders' Meeting, except in the case of a spouse (or

any person united to the shareholder by a relationship of affection analogous to that of a spouse, in accordance with applicable legislation), ascendant or descendant of the shareholder represented or a general proxy, in a public document, to administer all the assets that the shareholder represented may have in Spain.

3. The proxy may also be granted by postal correspondence, by sending to the Company a letter stating the proxy granted, accompanied by the attendance card issued by the Company or entities in charge of keeping the book-entry register. However, the attendance card itself may be sufficient when the same provides for its use for the purposes of proxy by postal correspondence. Proxies may also be granted by other means of remote communication provided that such means, duly guaranteeing the identity of the proxy holder and the proxy, are expressly admitted by the Board of Directors on the occasion of the call to each General Shareholders' Meeting, which shall be made public in the announcement of the call and on the Company's web site.

4. The proxy granted by any of the aforementioned means of remote communication must be received by the Company at least before 11:59 p.m. on the day prior to the day scheduled for the holding of the General Shareholders' Meeting on first call. Otherwise, the proxy shall be deemed not to have been granted. As an exception to the foregoing, intermediaries receiving proxies must communicate to the Company, within seven (7) days prior to the date scheduled for the holding of the General Shareholders' Meeting, a list indicating the identity of each client, the number of shares in respect of which the client exercises the right to vote on its behalf, as well as the voting instructions that the intermediary has received, if any.

5. The chairman and the secretary of the General Meeting of Shareholders, as well as the persons appointed by them, shall have the broadest powers to determine the validity of the document or means of accreditation of the proxy, and shall only consider as invalid that which lacks the minimum essential requirements and provided that these are irremediable.

6. The proxy may represent more than one shareholder without limitation as to the number of shareholders represented. When a proxy holds proxies for several shareholders, he/she may cast votes of different signs according to the instructions given by each shareholder. In any case, the number of shares represented shall be counted for the valid constitution of the General Meeting of Shareholders.

7. Prior to appointment, the proxy must inform the shareholder in detail whether there is a conflict of interest, in accordance with the applicable corporate regulations. If the conflict is subsequent to the appointment and the shareholder represented has not been informed of its possible existence, the proxy must inform the shareholder immediately. In both cases, if no new precise voting instructions have been received for each of the matters on which the proxy must vote on behalf of the shareholder, the proxy must

abstain from voting. In particular, a conflict of interest for the purposes of this Article may be deemed to exist when the proxy holder is in one of these situations:

a) that is a controlling shareholder or an entity controlled by it;

b) who is a director, a member of the management or supervisory body of the Company or of the controlling shareholder or of an entity controlled by it;

c) who is an employee or an auditor of the Company, the controlling shareholder or an entity controlled by the controlling shareholder;

d) who is a natural person related to the persons previously referred to in subparagraphs a) to c).

8. In those cases in which the directors of the Company make a public proxy solicitation, the rules contained in the Capital Companies Act or such rules as may replace it in the future, in Royal Legislative Decree 4/2015, of 23 October, approving the revised text of the Securities Market Act, and in the implementing regulations or such provisions as may replace them in the future, shall apply. In particular, the document containing the proxy must contain or have attached to it the agenda, as well as the request for instructions for the exercise of voting rights and an indication of the way in which the proxy will vote in the event that no instructions are given or if they are not necessary. The proxy may also include those items which, although not included in the agenda of the call to meeting, may be dealt with, as permitted by law, at the General Shareholders' Meeting, and may also provide for the substitution of the proxy director by another shareholder attending the General Shareholders' Meeting when the latter is in a situation of conflict of interest that prevents him from casting the proxy vote.

9. Proxies may always be revoked. Notification of the revocation to the Company and attendance of the proxy-holder at the General Meeting of Shareholders, either in person or by remote voting after the date of the proxy, shall be deemed to be revocation of the proxy granted.

TÍTULO IV. VENUE OF THE GENERAL MEETING OF SHAREHOLDERS AND INFRASTRUCTURE

Artículo 17 Venue and time of celebration

1. General Shareholders' Meetings shall be held at the place indicated in the notice of meeting within the municipality in which the Company has its registered office, on the day indicated in the notice of meeting, but their sessions may be extended for one or more consecutive days, if so resolved by the General Shareholders' Meeting at the proposal of the Board of Directors or of a number of shareholders representing at least twenty-five per cent (25%) of the capital present at the General Shareholders' Meeting, in accordance with the provisions of the following Article 33. If the notice of meeting

does not state the venue, it shall be understood that the meeting shall be held at the registered office.

In the event that the General Meeting of Shareholders is held exclusively by telematic means, it shall be deemed to be held at the registered office.

2. Regardless of the number of meetings, the General Shareholders' Meeting shall be deemed to be a single meeting, and a single set of minutes shall be prepared for all meetings. The General Meeting of Shareholders may also be temporarily adjourned in the cases and in the manner provided for in the Regulations.

3. Attendance at the General Shareholders' Meeting may be made either by going to the place where the meeting is to be held or, if appropriate, to other places that the Company may have arranged, where appropriate, indicating this in the call to meeting, and which are connected to the meeting by systems that allow the recognition and identification of those attending, permanent communication among those attending regardless of where they are, as well as the intervention and casting of votes, all in real time.

4. The principal place must be located in the municipal district of the registered office, this not being necessary for ancillary places. Attendees at any of the places shall be deemed, for all purposes relating to the General Shareholders' Meeting, to have attended the same and only meeting. The meeting shall be deemed to be held where the principal place is located.

Artículo 18 Infrastructure, facilities and services to be provided by the venue

1. The premises for the General Meeting of Shareholders shall be staffed with the personnel, technical equipment and other measures necessary for the normal conduct of the General Meeting of Shareholders.

2. In order to ensure the security of the attendees and the good order of the General Shareholders' Meeting, appropriate security controls, including access control systems, may be established.

3. At the entrance to the premises where the meeting is held, the attendees shall be given a copy of the information which, by virtue of legal mandate or statutory provision, has been made available to the shareholders in connection with the proposed resolutions.

4. The entire proceedings of the General Shareholders' Meeting may be subject to audiovisual recording, if so determined by the chair thereof. Attendees may not use photography, video, image or sound recording, or similar equipment in the room where the General Shareholders' Meeting is held, except to the extent permitted by the chair. Provision may also be made for simultaneous translation of the presentations made at the General Shareholders' Meeting when, for any reason, it is deemed appropriate.

Artículo 19 Computer system for the registration of proxies and voting instructions, the compilation of the attendance list and the tallying of the voting result

1. Sufficiently in advance of the day set for the holding of the General Meeting of Shareholders, the Company shall have the necessary human and technical equipment to carry out the computerised control and computation of the proxies received by the members of the Board of Directors with the corresponding voting instructions, if applicable.

2. Likewise, on the day of the General Shareholders' Meeting, the premises designated for the meeting shall be equipped with the necessary means to carry out the entry control of the shareholders attending the meeting in order to calculate the quorum for the provisional and definitive constitution of the General Shareholders' Meeting and to draw up the list of attendees -present and represented, which shall be included, if necessary due to its size, on a computer medium in duplicate and sealed, the cover of which shall contain the appropriate identification document signed by the secretary with the approval of the chairman of the General Shareholders' Meeting, and notarised if appropriate by the notary, which shall be attached to the minutes of the General Shareholders' Meeting, as well as for the purpose of calculating the voting.

3. In order to carry out such activities and if necessary, the Company may, in accordance with the provisions of the regulations in force, request the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) or equivalent service, in computerised form and within the established deadlines, a list of the Company's shareholders and the number of shares held in the name of each one. (Iberclear) or equivalent service, in computerised form and within the established deadlines, for a list of the Company's shareholders and the number of shares held in the name of each one.

TÍTULO V. CONDUCT OF THE GENERAL MEETING OF SHAREHOLDERS

Artículo 20 Opening of the premises and entry control

1. At the place and on the day scheduled, whether on first or second call, for the holding of the General Meeting of Shareholders, and from one (1) hour before the time announced for the start of the meeting (unless otherwise specified in the notice of call), shareholders or those validly representing them may present their respective attendance and proxy cards and, if applicable, the documents proving legal representation to the personnel empowered for this purpose, without prejudice to the provisions of the Article 16.3 for proxies granted by remote means of communication. The register of shareholders present and represented in person or by proxy shall be kept, if necessary, by means of optical reading systems or other similar technical means, in accordance with the provisions of the preceding Article.

2. In the event that the number of shares required by law for the General Shareholders' Meeting to be held on first call is not reached and the General Shareholders' Meeting must be held on second call, such circumstances shall be recorded by means of the corresponding record to be included in the minutes of the General Shareholders' Meeting.

Artículo 21 Chairmanship, Secretariat and Presiding Officers of the General Shareholders' Meeting

1. General Shareholders' Meetings shall be chaired by the chairman of the Board of Directors; in the absence thereof, by the vice-chairmen in their order, and in the absence of the foregoing, by the longest-serving director present, and in the absence of all of them, by the shareholder designated by the General Shareholders' Meeting itself. The chairman of the General Shareholders' Meeting shall be the chairman of the General Shareholders' Meeting:

   a) to open the session;

   b) verify the valid constitution of the General Meeting of Shareholders and, where appropriate, declare it constituted;

   c) to report, where appropriate, on the request made by the Board of Directors, requesting the presence of a notary to draw up the minutes of the General Meeting of Shareholders;

   d) to resolve, together with the secretary of the General Shareholders' Meeting, any doubts, clarifications or claims arising in connection with the list of attendees and proxies or proxies;

   e) direct the interventions in such a way as to ensure that the deliberations are carried out in accordance with the agenda;

   f) direct the deliberations by giving the floor to shareholders who so request, withdrawing the floor or not giving the floor when it considers that a matter has been sufficiently debated, is not on the agenda or hinders the conduct of the meeting;

   g) to accept or reject new proposals for items on the agenda;

   h) to mark the time for voting;

   i) organise the voting and, with the assistance of the secretary of the General Meeting of Shareholders, count the votes;

   j) to announce the result of the vote;

   k) temporarily suspend the General Meeting of Shareholders;

   l) to proceed to the closure of the session;

m) approve the minutes of the General Shareholders' Meeting drafted by the Secretary of the General Shareholders' Meeting; and,

n) in general, to exercise all other powers, including those of a disciplinary nature, which may be necessary for the proper conduct of the General Shareholders' Meeting, including the interpretation of the provisions of the Regulations.

2. The chair of the General Shareholders' Meeting, even when present at the meeting, may entrust the conduct of the debate to the director he/she deems appropriate or to the secretary for the General Shareholders' Meeting, who shall perform these duties on behalf of the chair, who may delegate them at any time.

3. If the chairman of the General Meeting of Shareholders should be absent for any reason during the meeting, he shall be replaced in the exercise of his functions in accordance with the provisions of the first paragraph of section 1 of this Article.

4. In the performance of his duties, the chair of the General Shareholders' Meeting shall be assisted by the secretary for the General Shareholders' Meeting. The secretary of the Board of Directors shall act as secretary of the General Shareholders' Meeting, and in the absence thereof, the deputy secretary of the Board of Directors, and if the latter is also absent, the director present with the least seniority in office and, in the absence of all of them, the shareholder that the General Shareholders' Meeting itself designates for such purpose shall act as secretary of the General Shareholders' Meeting. The duties of the Secretary of the General Shareholders' Meeting shall be as follows:

a) to declare the constitution of the Bureau and inform it of its members;

b) report to the General Shareholders' Meeting, by delegation of the chairman of the General Shareholders' Meeting, on the provisional and definitive quorum of shareholders attending the General Shareholders' Meeting, indicating how many attend in person and how many by proxy, as well as the number of shares present and represented, indicating also the percentage of the share capital that each represents, indicating also the total number of shares attending the General Meeting of Shareholders, as well as the percentage that they represent with respect to the total amount of the share capital, for which purpose the shares held by the Company as treasury stock shall not be counted as attending;

c) read out, where appropriate, or give a summary account of the essential terms of the convening notice, and of the text of the proposed resolutions;

d) resolve, together with the chairman of the General Shareholders' Meeting, any doubts, clarifications or claims arising in connection with the list of attendees and with proxies or proxies;

e) drafting, where appropriate, the minutes of the General Meeting of Shareholders; and

f) in general, to exercise, at the direction of the Chairman of the General Shareholders' Meeting, the necessary powers of order and discipline required for the proper conduct of the meeting and the adoption and formalisation of resolutions.

5. If the Secretary of the General Shareholders' Meeting should be absent for any reason during the meeting, the substitution in the exercise of his duties shall be carried out in accordance with the provisions of the preceding section 4. of this Article.

6. Together with the chairman and the secretary of the General Shareholders' Meeting, the remaining members of the Board of Directors attending the General Shareholders' Meeting shall form the Presiding Committee.

Artículo 22 List of attendees

1. Before going into the agenda, a list of those attending shall be drawn up, stating the nature or representation of each shareholder and the number of shares owned or represented by them. At the end of the list, the number of shareholders present (including, where appropriate, those who have exercised their right to vote remotely) or represented shall be determined, as well as the amount of capital they hold, specifying the amount corresponding to shareholders with voting rights. Pursuant to the provisions of current legislation, the list may be drawn up in a file or on a computer medium, the sealed cover of which shall bear the appropriate identification form signed by the secretary of the General Shareholders' Meeting with the approval of the chairman.

2. At the beginning of the General Shareholders' Meeting, the statement by the chair of or the secretary for the General Shareholders' Meeting regarding the list of attendees may be made on a provisional basis, and the General Shareholders' Meeting shall be informed of the overall data of the final list of attendees after the end of the shareholders' presentation period and before voting on the proposed resolutions corresponding to the various items on the agenda of the General Shareholders' Meeting.

3. The secretary of the General Shareholders' Meeting, by delegation of the chairman thereof, is responsible for drawing up the list of attendees, and for this purpose may be assisted by such means and persons as he deems necessary and, where appropriate, for the counting of votes.

4. The list of attendees shall be attached to the minutes of the General Shareholders' Meeting by means of an annex signed by the secretary, with the approval of the chairman of the General Shareholders' Meeting.

5. Once the list has been drawn up, the chair of the General Shareholders' Meeting shall declare whether or not the requirements for the valid constitution of the General Shareholders' Meeting have been met. Thereafter, if applicable, the chairman of the General Shareholders' Meeting shall declare the General Shareholders' Meeting to be

validly constituted. Any doubts or claims arising on these points shall be resolved by the chair of the General Shareholders' Meeting.

6. If a notary is required to draw up the minutes of the meeting, he shall ask the General Meeting of Shareholders and shall record in the minutes whether there are reservations or protests regarding the Chairman's statements on the number of shareholders in attendance and the capital present. The same question shall be repeated when, in accordance with the provisions of the second paragraph section 1 of this Article, the overall result of the definitive list of attendees is made public to the General Meeting of Shareholders.

Artículo 23 Requests for action

1. Once the General Shareholders' Meeting has been constituted, shareholders who, in the exercise of their rights, wish to speak at the General Shareholders' Meeting during the deliberations, shall identify themselves to the secretary of the General Shareholders' Meeting or, if applicable, to the notary (or to the persons assisting them), by showing their valid National Identity Card, or equivalent identification document valid in Spain in the case of foreigners, and the attendance card stating the number of shares they hold and the shares they represent. Both documents shall be returned to them once they have taken part. If they intend to request that their intervention be recorded verbatim in the minutes of the General Meeting of Shareholders, they must deliver it in writing at that time to the notary or the Presiding Board so that it may be collated when the shareholder's intervention takes place.

2. The Board of Directors may establish in the call to meeting that the interventions and proposed resolutions which, in accordance with the Law, those who intend to attend by telematic means, in the event that this possibility has been contemplated in the call to the General Shareholders' Meeting, shall be sent to the Company prior to the time of the constitution of the General Shareholders' Meeting.

Artículo 24 Reports

1. While the shareholders wishing to speak identify themselves in accordance with the provisions of the preceding Article 23, the secretary of the General Meeting of Shareholders shall, at the direction of the chairman, inform the General Meeting of Shareholders of the various publications of the relevant notice of call and shall read the notice, unless the shareholders agree that it be deemed to have been read.

2. The proceedings of the General Shareholders' Meeting shall then continue with the presentation of the relevant reports by the Chairman of the General Shareholders' Meeting and, if applicable, by the members of the Board of Directors or the persons appointed for this purpose.

3. After this, and in any event before voting on the items on the agenda, the Chairman of the General Shareholders' Meeting shall open the floor to the shareholders.

Artículo 25 Interventions

1. Shareholders shall speak in the order in which they are called upon to do so by the Presiding Panel.

2. The chair of the General Shareholders' Meeting, in view of the circumstances, shall determine the maximum time initially assigned to each intervention, which shall be the same for all and in principle no more than five (5) minutes.

3. In exercising his powers to organise the conduct of the General Shareholders' Meeting, and without prejudice to other actions, the Chairman of the General Shareholders' Meeting:

   a) may extend, when it deems it appropriate, the time initially allotted to each shareholder and may also refuse to grant the floor when it considers that a particular matter has been sufficiently debated;

   b) may ask the interveners to clarify matters that were not understood or not sufficiently explained during the intervention;

   c) may call the intervening shareholders to order so that they confine their intervention to the business of the General Meeting of Shareholders and refrain from making improper statements or exercising their rights in an abusive or obstructive manner;

   d) may announce to speakers that they are nearing the end of their speaking time so that they may adjust their speech and withdraw when they have used up their speaking time; and

   e) if it considers that their intervention disturbs the proper order and normal conduct of the meeting, it may call upon them to close the meeting immediately, if necessary by withdrawing the floor.

4. During their intervention, shareholders may make proposals on any item on the agenda, except in those cases in which, in accordance with the law, they must be available to shareholders at the registered office at the time of publication of the notice of call. They may also propose the adoption of resolutions on those matters on which the General Meeting of Shareholders may deliberate and decide without them being included on the agenda of the meeting, as well as exercise their right to information in the terms described in the following Article 26.

Artículo 26 Right to information at the General Shareholders' Meeting

1. During the presentation period, any shareholder may verbally request such information or clarifications as he/she deems necessary regarding the items on the agenda. In order

to do so, they must have previously identified themselves in accordance with the provisions of the preceding Article 23.

2. The directors shall be obliged to provide the information requested in accordance with the preceding section in the manner and within the time limits provided for by law, except in cases where:

   a) has been requested by shareholders representing less than twenty-five percent (25%) of the share capital and its publicity may, in the opinion of the chairman, harm the company's interests;

   b) the request for information or clarification does not refer to matters included in the agenda or to information accessible to the public that has been provided by the Company to the CNMV since the last General Shareholders' Meeting was held;

   c) the information or clarification requested is unnecessary for the protection of shareholder rights or for forming an opinion on the matters submitted to the General Shareholders' Meeting; is clearly and directly available to all shareholders on the Company's website in question-and-answer format prior to the request for information; or, for any reason, deserves to be considered abusive.

      It shall be understood that the request for information or clarification requested is abusive when there are objective reasons to consider that it could be used for extra-commercial purposes or its publicity would harm the Company or related companies, and when it is related to information that: (i) has been or is subject to any judicial or administrative disciplinary proceedings; (ii) is protected by commercial, industrial, industrial property or intellectual property secrecy; (iii) affects the confidentiality of data or files of a personal nature; (iv) concerns information whose disclosure is prohibited by a confidentiality commitment assumed by the Company or whose disclosure entails or could entail the violation of judicial or administrative resolutions or of the regulations applicable to the Company; or (v) concerns any other matter that in the reasoned opinion of the chairman could be considered abusive;

   d) so provided by law or regulation.

3. The information or clarification requested shall be provided by the chairman or, where appropriate and at the chairman's direction, by the chairman of the Audit and Control Committee, the secretary, or any of the directors present or senior officers of the Company. It is the responsibility of the chairman to organize the manner in which shareholders who have made any request or clarification in their oral presentation are to be answered. In particular, he may agree that a joint reply to the shareholders' interventions shall be given at the end of the shareholders' speaking time.

4. In the event that, for any reason, it is not possible to satisfy the shareholder's right at the General Shareholders' Meeting, the directors shall provide the requested information in writing to the shareholder concerned within seven (7) calendar days following the end of the General Shareholders' Meeting.

5. The same regime provided for in this Article for requests for information or clarifications made verbally by shareholders during the General Shareholders' Meeting in relation to the items on the agenda shall apply to requests for information or clarifications sent in writing from the seventh day prior to the date scheduled for the General Shareholders' Meeting.

Artículo 27 Vote on the motions for agreements

1. Once the shareholders' interventions have been completed and the responses have been provided in accordance with the provisions of these Regulations, the proposed resolutions on the items on the agenda or on any other items not required by law to be on the agenda shall be put to the vote.

2. Each item on the agenda shall be voted on separately, without prejudice to the provisions of the following paragraph 6(c) of this Article.

3. It shall not be necessary to read out the proposed resolutions whose texts have been made available to the shareholders prior to the General Shareholders' Meeting, even in summarized or excerpted form, unless, for all or some of the proposals, this is requested by any shareholder or is otherwise deemed appropriate by the Chairman. In such case, the secretary of the General Shareholders' Meeting shall ask any shareholders who so wish whether it is necessary to read out the whole or a summary or extract. In any event, those in attendance shall be informed of the item on the agenda to which, in each case, the proposed resolution to be put to the vote refers.

4. The process of adopting resolutions shall be carried out in accordance with the agenda set out in the call to meeting. First, the proposed resolutions formulated in each case by the Board of Directors shall be put to the vote and then, if appropriate, those formulated by other proposers shall be voted on in order of priority in time. In any case, once a proposed resolution has been approved, all others relating to the same matter that are incompatible with it shall automatically lapse, without it therefore being necessary to submit them to a vote.

5. If proposals have been made relating to matters on which the General Meeting of Shareholders may resolve without them being on the agenda, the chairman of the General Meeting of Shareholders shall decide on the order in which they are to be put to a vote.

6. Notwithstanding that, at the initiative of the chairman of the General Shareholders' Meeting, other alternative systems may be used, the voting on the proposed resolutions

referred to in the preceding section shall be carried out in accordance with the following procedure:

a) in the case of proposed resolutions relating to matters included on the agenda, votes in favour shall be deemed to be those corresponding to all shares present and represented, deducting the votes corresponding to (i) shares whose holders or proxy holders state that they vote against, vote in blank or abstain, by communicating or expressing their vote or abstention to the notary (or, in the absence thereof, the secretary of the General Shareholders' Meeting) or assisting personnel, for recording thereof in the minutes; (ii) shares whose holders have voted against, in blank or have expressly stated their abstention, through the means of remote communication referred to in the Regulations; and (iii) shares whose holders or proxies have left the meeting prior to the vote on the proposed resolution in question and have recorded their departure from the meeting with the notary (or, failing this, the secretary of the General Shareholders' Meeting) or staff assisting him/her;

b) in the case of proposed resolutions relating to matters not included on the agenda, the votes corresponding to all shares present and represented shall be deemed to be votes against, deducting the votes corresponding to (i) shares whose holders or proxy holders state that they vote in favour, vote in blank or abstain, by communicating or expressing their vote or abstention to the notary (or, in the absence thereof, the secretary of the General Shareholders' Meeting) or staff assisting the notary, for recording thereof in the minutes; (ii) shares whose holders have voted in favour, in blank or have expressly stated their abstention, through the means of remote communication referred to in the Regulations; and (iii) shares whose holders or proxies have left the meeting prior to the vote on the proposed resolution in question and have recorded their departure from the meeting with the notary (or, failing this, the secretary of the General Shareholders' Meeting) or staff assisting him/her;

c) matters that are substantially independent must be voted on separately, so that shareholders may exercise their voting preferences separately, this rule applying, in particular, when it comes to adopting resolutions on: (i) the appointment or ratification of directors, which must be voted on individually; (ii) and in the case of amendments to the Articles of Association, each article or group of articles that are substantially independent;

d) provided that this is legally possible and that the conditions laid down in this respect are complied with, financial intermediaries appearing as authorized shareholders, but acting on behalf of different clients, may split votes in accordance with their clients' instructions.

7. Statements containing the sense of the vote made to the notary, or to the secretary of the General Meeting of Shareholders or the staff assisting him, may be made individually in respect of each of the proposals or jointly for several or for all of them, expressing the identity and status as shareholder or representative of the person making them, the number of shares to which they refer and the sense of the vote or, as the case may be, abstention.

8. Shareholders may cast their vote on proposals relating to items on the agenda by post or by electronic communication, in the latter case provided that this has been agreed by the Board of Directors and expressly stated in the notice convening the General Shareholders' Meeting, which must also indicate the form and requirements for voting by electronic communication, and the identity of the person exercising his or her voting rights can be duly guaranteed.

9. Postal votes shall be cast by sending the Company a letter stating this, accompanied by the attendance card issued by the entity or entities responsible for keeping the book-entry register, which may provide for the use of such cards to cast the vote.

10. Votes cast by any of the means contemplated in the preceding sections must be received by the Company before 11:59 p.m. on the day immediately prior to the day scheduled for the General Shareholders' Meeting on first call. Otherwise, the vote shall be deemed not to have been cast.

11. In the event that the General Meeting of Shareholders has been held by telematic means, shareholders may delegate or vote in advance on the proposals included on the agenda.

12. When the vote has been cast by telematic means, the Company shall be obliged to send the shareholder casting the vote an electronic confirmation of the receipt thereof. Likewise, after the General Meeting has been held and within one (1) month of the holding thereof, the shareholder, his representative or the ultimate beneficiary may request confirmation that the votes corresponding to his shares have been correctly recorded and counted by the company, unless this information is already available to them.

13. A vote cast by remote means shall be rendered ineffective, on the one hand, by subsequent express revocation by the same means used for casting it and within the period established for this purpose and, on the other hand, by the personal attendance of the meeting by the shareholder who cast it or his proxy.

14. Any implementing rules adopted by the Board of Directors for the application of this Article shall be published on the Company's website.

Artículo 28 Adoption of agreements and proclamation of results

1. The Ordinary or Extraordinary General Shareholders' Meeting shall adopt its resolutions with the majorities of votes present or represented required by the Articles of

Association or by law. Each voting share present or represented at the General Shareholders' Meeting shall entitle the holder to one vote.

2. The approval of resolutions shall require the following majorities:

   a) on first and second call: resolutions shall be passed by the majorities of votes present or represented as required by Article 201.1 of the Capital Companies Act or the rule replacing it;

   b) By way of derogation, in accordance with the provisions of paragraph 2 of Article 13 of these Regulations, the resolutions referred to in this section shall be adopted by the majorities established in Article 201.2 of the Capital Companies Act or the rule replacing it.

3. For the purpose of determining the number of shares on which the majority required for the approval of the various resolutions shall be calculated, the shares present and represented at the meeting shall be deemed to be all those included in the list of attendees, less any shares whose holders or proxies have left the meeting prior to the vote on the proposed resolution or resolutions in question and have recorded such departure before the notary or, failing that, the secretary of the General Shareholders' Meeting or the staff assisting him, as well as any shares that must be legally deducted.

4. The chair of the General Shareholders' Meeting shall declare the resolutions approved when he is aware of the existence of sufficient votes in favour, without prejudice to any statements that the shareholders in attendance may make to the notary or the Presiding Committee regarding this matter.

Artículo 29 Conclusion of the General Meeting of Shareholders

Once the voting on the proposed resolutions has been completed and the Chairman of the General Shareholders' Meeting has proclaimed their approval, if applicable, the General Shareholders' Meeting shall be concluded and the Chairman shall declare the meeting adjourned.

Artículo 30 Minutes of the General Meeting of Shareholders

1. The resolutions of the General Shareholders' Meeting, with a summary of the matters discussed and the interventions of which a record has been requested, shall be recorded in the minutes, which shall be signed with the approval of the chairman, by the secretary or by the persons who have replaced them. The minutes may be approved by the General Shareholders' Meeting itself after it has been held and, failing this, and within a period of fifteen (15) days, by the chairman and two (2) scrutineers, one representing the majority and the other representing the minority, appointed by the chairman of the General Shareholders' Meeting.

2. The minutes approved in any of these forms shall be enforceable from the date of their approval.

3. Certificates of the minutes and resolutions of the General Shareholders' Meeting shall be issued by the secretary or deputy secretary of the Board of Directors with the approval of the chairman or, where appropriate, the vice-chairman of the Board of Directors.

4. In the event that the General Meeting of Shareholders has been held exclusively by telematic means, the minutes of the meeting must be drawn up by a Notary Public.

5. In the event of the intervention of a notary at the General Meeting of Shareholders, the notarial minutes shall be deemed to be the minutes of the General Meeting of Shareholders and need not be approved.

Artículo 31 Publicising agreements

Without prejudice to the registration with the Mercantile Registry of those resolutions that may be registered and to the legal provisions applicable to the publication of corporate resolutions, the Company shall notify the CNMV of the resolutions approved, either verbatim or by means of an extract of their content in accordance with and to the extent established by the regulations in force, by means of the appropriate notification of a significant event. The text of the resolutions shall also be available on the Company's website. Likewise, at the request of any shareholder or of the person representing him at the General Shareholders' Meeting, the secretary of the Board of Directors shall issue a certificate of the resolutions or of the minutes.

TÍTULO VI. SUSPENSION AND EXTENSION OF THE GENERAL SHAREHOLDERS' MEETING

Artículo 32 Provisional suspension

1. Exceptionally, in the event of disturbances that substantially disrupt the good order of the meeting or any other extraordinary circumstance that temporarily prevents the normal conduct of the General Shareholders' Meeting, the chair of the General Shareholders' Meeting may resolve to suspend the meeting for such time as the chair deems appropriate, but not more than five (5) hours, in order to seek to re-establish the conditions necessary for the continuation thereof. The chair of the General Shareholders' Meeting may adopt such additional measures as the chair deems appropriate to ensure the safety of those present and to prevent the recurrence of circumstances that may again disrupt the good order of the meeting.

2. If, once the meeting has resumed, the situation giving rise to the suspension persists, the chair of the General Shareholders' Meeting shall consult with the Presiding Committee in order for the General Shareholders' Meeting to resolve to extend the meeting to the following day. In the event that the resolution on the extension, for whatever reason, is

not adopted, the chair of the General Shareholders' Meeting shall immediately adjourn the meeting.

Artículo 33 Extension

1. Pursuant to the provisions of the preceding Articles, at the proposal of the directors or at the request of shareholders representing at least twenty-five per cent (25%) of the capital present at the General Shareholders' Meeting, the attendees may agree to extend its sessions for one or more consecutive days. Regardless of the number of its sessions, the General Shareholders' Meeting shall be deemed to be a single meeting, and a single set of minutes shall be drawn up for all sessions.

2. Once the General Meeting of Shareholders has been adjourned, it shall not be necessary to reiterate at subsequent meetings, where appropriate, compliance with the requirements set out in the Articles of Association or the law for a valid quorum. If any shareholder included on the list of attendees drawn up at the beginning of the meeting does not subsequently attend subsequent meetings, the majorities required for the adoption of resolutions shall continue to be those determined therein on the basis of the data resulting from such list, without prejudice to the provisions of paragraph 3 Article 28 of the Regulations.