

Shareholders' meeting Regulations of CIRSA Enterprises S.A.
17 October 2024



Índice

TITLE I. GENERAL PROVISIONS	4
Article 1 Purpose	4
Article 2 Validity and amendments	4
Article 3 Disclosure	4
TITLE II. NATURE, POWERS AND TYPES OF SHAREHOLDERS' MEETINGS	4
Article 4 Nature	4
Article 5 Powers	4
Article 6 Types of Shareholders' Meetings	6
TITLE III. CALL AND PREPARATION OF THE SHAREHOLDERS' MEETING	6
Article 7 Power and obligation to call meetings	6
Article 8 Call notice	6
Article 9 Information available to shareholders from publication of the call notice	7
Article 10 Shareholders' right to information before the Shareholders' Meeting	8
Article 11 Shareholders' electronic forum	9
TITLE IV. ORGANIZATION AND CONSTITUTION OF SHAREHOLDERS' MEETINGS	9
Article 12 Right to attend	9
Article 13 Right to proxy representation	10
Article 14 Organization of the Shareholders' Meeting	12
Article 15 Preparation of the list of attendees	13
Article 16 Constitution of the Shareholders' Meeting	13
Article 17 Presiding panel: Chairman and Secretary of the Shareholders' Meeting	14
Article 18 Remote attendance by electronic or virtual means and virtual-only Shareholders' Meetings	14
TITLE V. CONDUCT OF THE SHAREHOLDERS' MEETING	16
Article 19 Start of the meeting	16
Article 20 Reports	16
Article 21 Speeches	16
Article 22 Right to information during the Shareholders' Meeting	17
Article 23 Establishment of the final quorum for the Shareholders' Meeting	17
Article 24 Powers of the Chairman to direct and organize the Shareholders' Meeting	18
Article 25 Casting of remote votes prior to the Shareholders' Meeting	19
Article 26 Voting on proposed resolutions	20

Article 27 Adoption of resolutions and announcement of the result	21
Article 28 End of the Shareholders' Meeting.....	21
TITLE VI. EXTENSION AND SUSPENSION OF THE SHAREHOLDERS' MEETING	21
Article 29 Extension.....	21
Article 30 Suspension	22
TITLE VII. MINUTES OF THE SHAREHOLDERS' MEETING AND PUBLICATION OF RESOLUTIONS.....	22
Article 31 Minutes of the Shareholders' Meeting	22
Article 32 Publication of resolutions.....	23
Information table, versions and changes.....	¡Error! Marcador no definido.

SHAREHOLDERS' MEETING REGULATIONS OF CIRSA ENTERPRISES S.A.

TITLE I. GENERAL PROVISIONS

Article 1 Purpose

The purpose of the Shareholders' Meeting Regulations (the "**Regulations**") is to establish the principles governing the organization and functioning of the Shareholders' Meeting of CIRSA ENTERPRISES, S.A. (the "**Company**") with a view to facilitating the exercise by the shareholders of their corresponding rights, all in conformity with the provisions of the law and the Bylaws.

Article 2 Validity and amendments

1. These Regulations shall apply to any Shareholders' Meetings, both ordinary and extraordinary, that are called after the approval date of these Regulations.
2. These Regulations shall be interpreted in accordance with the law and the Bylaws and having regard primarily to their spirit and purpose.
3. The Board of Directors may propose amendments to these Regulations to the Shareholders' Meeting whenever it considers it necessary or appropriate. Proposed amendments must be accompanied by an explanatory report.

Article 3 Disclosure

1. These Regulations and any subsequent amendments shall be disclosed to the National Securities Market Commission and subsequently registered at the Commercial Registry.
2. The current text of the Regulations shall be made available to shareholders at the registered office and on the corporate website.

TITLE II. NATURE, POWERS AND TYPES OF SHAREHOLDERS' MEETINGS

Article 4 Nature

The Shareholders' Meeting is the sovereign body of the Company at which the duly called shareholders assemble in order to deliberate and decide, by the majorities required in each case, on the matters falling under its competence.

Article 5 Powers

The Shareholders' Meeting shall be competent to deliberate on and adopt resolutions on all the matters which the law and the Bylaws reserve for decision by it and, in general, on all the matters which, within the scope of its legal powers, are submitted to it, at the request of the Board of Directors and the shareholders themselves in the cases and in the manner established by the law and the Bylaws, and is responsible for the adoption for the following resolutions, without limitation:

1. The appointment, re-appointment and removal of the members of the Board of Directors and of the liquidators, ratifying, as the case may be, the appointment of members of the Board of Directors provisionally appointed by the Board of Directors using the co-optation procedure, as well as the exercise of corporate action for liability against any of them.
2. The appointment, re-appointment and removal of the auditors of the Company and of its

consolidated group, as well as the exercise of corporate action for liability against them.

3. The approval of the separate and consolidated financial statements and the allocation of income/losses, as well as the examination and, as the case may be, approval of the conduct of business.
4. The approval, if applicable, of the non-financial information statement.
5. The authorization to acquire own shares or shares of the controlling company.
6. The amendment of the Bylaws.
7. The increase and reduction of the share capital and the exclusion or restriction of the preemptive right, as well as the delegation to the Board of Directors of the authority to increase capital in accordance with the provisions of the law, in which case it may also grant it the authority to exclude or place restrictions on the preemptive subscription right, on the terms established in the law, in which case efforts shall be made to immediately publish the reports relating to such exclusion or restrictions on the corporate website.
8. The issue of debentures convertible into shares or of any other securities that grant the right to subscribe new shares of the Company, as well as the delegation to the Board of Directors of the power to make such issues, in which case it may also grant it the authority to exclude or place restrictions on the preemptive subscription right, on the terms established in the law, and in which case efforts shall be made to immediately publish the reports relating to such exclusion or restrictions on the corporate website.
9. The acquisition, disposal or contribution of essential assets to another company and the transfer to subsidiaries of essential activities hitherto performed by the Company, even where the Company maintains full control thereof. Activities and operating assets shall be deemed essential where the volume of the transaction exceeds twenty-five percent (25%) of the total assets on the balance sheet.
10. The approval, subject to a report by the Audit and Control Committee, of the related-party transactions with respect to which it is attributed such power pursuant to the legislation in force from time to time. The Shareholders' Meeting shall have the power in all cases to approve related-party transactions the amount or value of which is equal to or greater than ten percent (10%) of total assets according to the latest annual consolidated balance sheet approved by the Shareholders' Meeting. The calculation of such threshold shall be subject to the statutory provisions.
11. The alteration of legal form, merger, spin-off or global transfer of assets and liabilities, where the applicable legislation at any time requires the approval of the Shareholders' Meeting.
12. The winding up of the Company and the approval of transactions the effect of which is equivalent to the liquidation of the Company.
13. The approval of the final liquidation balance sheet.
14. The approval of the director compensation policy on the terms established in the law.
15. The approval of the establishment of director compensation systems consisting of the award of shares or stock options or compensation linked to the share value.
16. The grant of authorization or exemption to directors with respect to prohibitions deriving from the duty of loyalty and the duty to avoid conflicts of interest, where grant of the authorization or exemption legally corresponds to the Shareholders' Meeting.
17. The approval and amendment of these Regulations.

Article 6 Types of Shareholders' Meetings

1. Shareholders' Meetings may be ordinary or extraordinary.
2. An Ordinary Shareholders' Meeting, duly called beforehand, shall necessarily be held within the first six months of each fiscal year in order, where appropriate, to approve the conduct of business, the separate and/or consolidated financial statements for the previous fiscal year, and resolve on the allocation of income/losses. It may also adopt resolutions on any other matter falling under its competence, provided that the matter is included on the agenda contained in the call notice or is within its legal remit, and the meeting has been constituted with the required quorum. The Ordinary Shareholders' Meeting shall be valid even where it has been called or held outside the relevant time period.
3. All Shareholders' Meetings other than those envisaged in the preceding paragraph shall be considered Extraordinary Shareholders' Meetings.
4. Both ordinary and extraordinary Shareholders' Meetings duly called shall be validly constituted with the minimum quorum required by the law or the Bylaws having regard to the items on the agenda.
5. All Shareholders' Meetings, whether ordinary or extraordinary, are subject to the same powers and operating rules.

TITLE III. CALL AND PREPARATION OF THE SHAREHOLDERS' MEETING

Article 7 Power and obligation to call meetings

1. Shareholders' Meetings must be formally called by the Board of Directors of the Company. They may also be called by whoever may be competent in the cases provided for in the legislation in force.
2. The Board of Directors may call a Shareholders' Meeting whenever it considers it to be appropriate or advisable for the corporate interest, and must call the Ordinary Shareholders' Meeting within the first six months of each fiscal year.
3. The Board of Directors must also call an Extraordinary Shareholders' Meeting whenever shareholders owning at least 3% of the share capital so request through a notary, and the items to be addressed must be stated in the request. In this last-mentioned case, the Shareholders' Meeting must be called to be held within the time period stipulated in the law and the Bylaws. The Board of Directors shall draw up the agenda, which must include, at least, the items forming the subject matter of the request.
4. Equally, if shareholders owning at least 3% of the share capital have requested the call of an Extraordinary Shareholders' Meeting and it is not called to be held within the legally established period, it may be called, at the petition of the requesting parties, by the court clerk or commercial registrar corresponding to the registered office.

Article 8 Call notice

1. The Shareholders' Meeting must be called with the minimum advance notice required by the law and the Bylaws, by means of a notice published in at least:
 - (i) The Official Commercial Registry Gazette or one of the largest circulation newspapers in Spain.

- (ii) The website of the National Securities Market Commission.
 - (iii) The Company's corporate website.
2. The notice shall remain on the corporate website, on an interrupted basis, at least until the meeting is held. The Board of Directors may also publish notices in other media, if deemed appropriate, in order to ensure the effective public dissemination of the call notice.
 3. The call of the Shareholders' Meeting shall also be notified to the governing bodies of the relevant markets.
 4. The call notice must contain all the information required by the law in each case and, in any event, stipulate the date, venue and time of the Shareholders' Meeting on first call and all items to be addressed. The call notice may also state the date of the Shareholders' Meeting on second call, if appropriate. In addition, the call notice shall state the date on which shareholders must have their shares registered under their names in order to be able to participate and vote at the Shareholders' Meeting, the place where and form in which shareholders may obtain the full text of the documents and proposed resolutions, and the address of the Company's website where the information will be available.
 5. Except in the cases provided for in the law, Shareholders' Meetings may not deliberate on or discuss items that are not included on the agenda contained in the call notice.
 6. In the case of Extraordinary Shareholders' Meetings, shareholders representing at least 3% of the share capital may request the publication of a supplement to the call notice including one or more items on the agenda, provided that the new items are accompanied by a justification or, if applicable, a justified proposed resolution.
 7. In addition, shareholders representing at least 3% of the share capital may submit supported proposed resolutions regarding items already included or that should be included on the agenda for the Shareholders' Meeting called.
 8. The rights referred to under the two preceding subarticles must be exercised by means of a duly authenticated notification which must be received at the Company's registered office within the five days following the publication of the call notice. The supplement to the call notice and the resolution proposals must be published or disseminated in accordance with the requirements and as far in advance as is stipulated by law.
 9. The Board of Directors may request that a notary be present at the Shareholders' Meeting to draw up the minutes. In any event, the Board of Directors must request the presence of a notary in the cases provided for in the law, including where so requested by shareholders representing at least 1% of the share capital at least five days in advance of the date scheduled for the Shareholders' Meeting. The notary's fees shall be borne by the Company. The minutes drawn up by the notary shall be deemed the minutes of the Shareholders' Meeting.
 10. Where a shareholder entitled to attend has exercised, prior to the holding of the Shareholders' Meeting, the right to include items on the agenda or present new proposals, the Company shall publish them at least fifteen days in advance of the date set for the meeting.

Article 9 Information available to shareholders from publication of the call notice

1. From the date of publication of the call notice and until the Shareholders' Meeting is held, the Company must, on an uninterrupted basis, keep the following information published on its corporate website:
 - (i) The full call notice including the agenda.

- (ii) The total number of shares and voting rights on the date of the call notice, broken down by classes of shares, if any.
 - (iii) The documents to be submitted to the Shareholders' Meeting and, in particular, reports from directors, auditors and independent experts.
 - (iv) The full texts of the proposed resolutions or, if there are none, a report from the competent bodies, discussing each of the agenda items. Proposed resolutions duly submitted by shareholders shall also be included as and when they are received.
 - (v) The communication channels between the Company and the shareholders and, in particular, any explanations which may be appropriate to enable shareholders to exercise their right to information, including the email and postal addresses at which they may contact the Company.
 - (vi) In the event of the appointment, ratification or reappointment of members of the Board of Directors, the identity, résumé and category to which each of them belongs, as well as the proposal from the Board of Directors or the Appointments and Compensation Committee, as applicable, and the legally required reports.
 - (vii) The methods for granting proxies for the Shareholders' Meeting and for voting by mail, by electronic means or other remote communication means, including the procedure for obtaining attendance cards or a certificate issued by the entities legally authorized to do so.
2. The Board of Directors shall consider the advisability of making available to the shareholders, at the time of the call to the Shareholders' Meeting, any additional information that contributes to a better understanding by shareholders of the manner of exercising their rights in connection with the Shareholders' Meeting and of the items to be addressed thereat, such as shareholder guides, etc.
 3. Likewise, where a supplement to the call notice is published or proposed resolutions are submitted regarding items already included or that should be included on the agenda, the Company shall publish and keep published on its corporate website, uninterruptedly from their publication or submission and until the Shareholders' Meeting is held, both the supplement to the call notice and the text of the proposed resolutions submitted to the Company. Shareholders shall, in any event, be entitled to request that the Company deliver or send free of charge to their address the documents indicated in this article.

Article 10 Shareholders' right to information before the Shareholders' Meeting

1. From the publication of the call notice and during the period stipulated in the law and the Bylaws, any shareholder may request in writing (including by email or other means of written virtual communication) any information or clarification they deem necessary, or submit any questions they see fit, regarding the items on the agenda contained in the call notice, the information available to the public that was provided by the Company to the National Securities Market Commission since the date of the last Shareholders' Meeting, and regarding the auditor's report.
2. The Board of Directors must provide the information requested in the form and within the time periods stipulated in the law and in the Bylaws, except in cases where the information is not necessary to protect shareholders' rights or there are objective reasons to consider that it could be used for non-corporate purposes or that its disclosure could harm the Company or its related companies.
3. The information requested cannot be refused if the request is supported by shareholders

representing at least 25% percent of the share capital.

4. Valid requests for information or clarification or any questions submitted in writing and the written replies given shall be included on the Company's website.
5. Where, prior to the formulation of a specific question, the information requested is available in a clear, express and direct manner to all shareholders on the Company's website in question and answer format, the Company may limit its answer to referring to the information provided in that format.
6. The Board of Directors may authorize any of its members, its Secretary or any other person that it considers appropriate so that, for and on behalf of the Board of Directors, they may respond to shareholder requests for information.
7. Without prejudice to the preceding subarticles, the Company must deliver the following information to its shareholders or the third party named by each shareholder:
 - (i) the information that must be provided to them to enable them to exercise the rights carried by their shares and that is intended for all shareholders holding shares of that class; or
 - (ii) where the information envisaged in point (i) above is available to the shareholders on the Company's website, a notice indicating where they can find such information.
8. The Board of Directors may send the information referred to in the preceding subarticle:
 - (i) directly to all the shareholders; or
 - (ii) indirectly, and in a standardized and timely manner; through the third parties named by them, the central securities depository or the intermediary, in which case the latter must send it to the Company's shareholders without delay.

Article 11 Shareholders' electronic forum

1. At the time of the call notice and until each Shareholders' Meeting is held, the Company shall provide a shareholders' electronic forum on its website, which may be accessed with the appropriate safeguards by all individual shareholders and any voluntary associations they may create on the terms provided for by law, in order to facilitate communication among them prior to Shareholders' Meetings.
2. Proposals intended to be presented as supplements to the agenda announced in the call notice may be published on the shareholders' electronic forum, as may requests for support for those proposals, initiatives to achieve a sufficient percentage to exercise the minority rights envisaged in the law, and offers or solicitations of voluntary proxies.
3. The Board of Directors may implement the above rules, determining the procedure, time periods and other operating conditions of the shareholders' electronic forum.

TITLE IV. ORGANIZATION AND CONSTITUTION OF SHAREHOLDERS' MEETINGS

Article 12 Right to attend

1. To exercise the right to attend, shareholders must have their shares registered on the corresponding register of book entries at least five days in advance of the date scheduled for the meeting and they must evidence this by means of the relevant attendance card or certificate issued by any of the participating entities of the body managing the accounting register or directly by the Company itself or in any other manner permitted by the law. These cards or certificates

may be used by the shareholders as a document to grant a proxy for the Shareholders' Meeting in question.

2. Shareholders holding a smaller number of shares may grant a proxy to a shareholder that has the right to attend, and they may group together with other shareholders that are in the same situation until the necessary number of shares is reached, in which case the shareholders that have grouped together must grant a proxy to one of their number. The foregoing grouping together of shares must be specific to each Shareholders' Meeting and must be formalized in writing.
3. For proof purposes, shareholders or their proxy-holders attending the Shareholders' Meeting may be required to prove their identity by presenting their identity documents or other official documents generally accepted for such purpose, in addition to their attendance cards, at the entrance to the venue where the Shareholders' Meeting is to be held.
4. Shareholders entitled to attend may attend a Shareholders' Meeting by electronic, virtual or any other remote communication means, provided it is carried out using the procedure determined by the Board of Directors. Any such procedure adopted by the Board of Directors for the purposes of this subarticle shall be indicated on the Company's website.
5. The directors of the Company must attend Shareholders' Meetings, unless there are duly justified circumstances which prevent them from doing so. Nonattendance by any director shall not affect the valid constitution of the Shareholders' Meeting. The members of the Board of Directors may attend the meeting virtually, using the system provided for such purpose.
6. Executives, technical personnel, experts and any other persons that, in the view of the Chairman of the Shareholders' Meeting, bear a relation to the Company may attend Shareholders' Meeting. The Chairman of the Shareholders' Meeting may also authorize the attendance of any other person that is deemed necessary, including the media, analysts, etc., although the Shareholders' Meeting may revoke said authorization.

Article 13 Right to proxy representation

1. All shareholders entitled to attend Shareholders' Meetings may be represented by proxy by another person, who may or may not be a shareholder, provided that the requirements and formalities provided for in the law, the Bylaws and these Regulations are met.
2. The proxy must be granted on a special basis for each Shareholders' Meeting, either through the proxy form printed on the attendance, proxy or voting card or in any other manner permitted by the law, the Bylaws or these Regulations, without prejudice to the provisions of the law regarding cases of family proxies and the grant of general powers of attorney.
3. The proxy may be granted by means of postal or electronic correspondence or by virtual means. In these cases, only those granted as follows shall be valid:
 - (i) Via delivery or postal correspondence, sending or delivering to the Company the duly signed attendance, proxy and voting card, or any other written document which, in the opinion of the Board of Directors in a resolution adopted for such purpose, enables the identity of the shareholder granting the proxy and the proxy-holder to be duly verified.
 - (ii) Proxies conferred via electronic communication with the Company shall be granted subject to a digital signature or in any other manner deemed appropriate by the Board of Directors in order to guarantee the authenticity and identity of the shareholder exercising the right, attaching a copy of the attendance, proxy and voting card in electronic format, and detailing in the communication the proxy granted and the particulars of the proxy-grantor.

- (iii) By virtual means, by accessing the relevant platform on the Company's website, following the instructions given by the Company and using the shareholder's recognized electronic signature or other type of safeguard that the Board of Directors considers suitable to ensure the authenticity and identification of the shareholder granting the proxy.

In order to be valid, proxies granted by any of the above-mentioned remote communication means must be received by the Company before midnight on the day immediately prior to the date scheduled for the Shareholders' Meeting on first call.

4. The Board of Directors is authorized to implement the above provisions by establishing the appropriate rules, means and procedures according to the state of the art with a view to instrumenting the grant of proxies by remote communication means, in accordance with the applicable legislation in each case. In particular, the Board of Directors may:
 - (i) regulate the use of alternative safeguards to electronic signatures for granting proxies by electronic correspondence;
 - (ii) shorten the advance notice period established above for receipt by the Company of proxies granted by postal or electronic correspondence.
5. Any documents in which a proxy is granted for the Shareholders' Meeting shall include instructions on the direction of the vote. Unless the shareholder that grants the proxy expressly states otherwise, it shall be understood that such shareholder issues precise voting instructions in favor of the resolution proposals formulated by the Board of Directors regarding the items included on the agenda contained in the call notice.
6. The proxy representation may include those items that, although not included on the agenda contained in the call notice, may be addressed at the Shareholders' Meeting because the law so permits.
7. If there are no voting instructions because the Shareholders' Meeting is going to resolve on items that, while not appearing on the agenda contained in the call notice and therefore not taken into account on the grant date of the proxy, may be submitted to a vote at the Shareholders' Meeting, the proxy-holder must cast the vote in the direction that he or she considers most appropriate, based on the corporate interest and the interest of the proxy-grantor. The foregoing shall also be applicable when the corresponding proposal or proposals submitted for the decision of the Shareholders' Meeting had not been formulated by the Board of Directors.
8. If the proxy document does not indicate the specific person or persons upon whom the shareholder confers the proxy, it shall be deemed conferred on the Chairman of the Board of Directors or on whoever replaces him as chairman of the Shareholders' Meeting or, without distinction, on the person designated by the Board of Directors and notified in advance in the call notice. When the Chairman of the Board of Directors or whoever replaces him, or the person designated by the Board of Directors, as applicable, is subject to any of the conflicts of interest provided for in the law, and no specific instructions are given in the proxy document, the proxy shall be deemed conferred on the Secretary of the Shareholders' Meeting.
9. If the proxy has been validly granted in accordance with the law and these Regulations, but there are doubts regarding the identity of the proxy-holder or no specific person is indicated, it shall be understood, unless the proxy-grantor expressly indicates otherwise, that the proxy is granted to the Chairman of the Board of Directors or whoever replaces him as meeting chairman.
10. Public requests for proxies shall be governed by the provisions of the law. In particular, the document or communication reflecting the proxy must contain, in itself or by reference, the agenda, as well as the request for instructions for the exercise of voting rights and the indication

of the direction in which the proxy-holder will vote in the event that precise instructions are not given and the regime applicable to conflicts of interest, all without prejudice to the exceptions provided for by law.

11. Proxies are always revocable. Attendance of the proxy-grantor at the Shareholders' Meeting, whether in person or due to having voted by remote means prior to the Shareholders' Meeting, shall revoke any proxy granted, irrespective of the date on which it was granted. The proxy shall also be rendered invalid where the Company has knowledge of the disposal of the shares.
12. Individual shareholders who do not have full capacity to act and corporate shareholders shall be represented, in accordance with the law, by the duly authenticated persons acting on their behalf.
13. Shareholders may not have more than one proxy-holder at the Shareholders' Meeting, in the case of both voluntary and statutory proxies. Exceptionally, entities that appear as shareholders of record by virtue of the accounting register for the shares but that act on behalf of several individuals may, without limitation, delegate their vote to one of the indirect holders or to third parties designated by them. Such entities may also split the vote and cast differing votes, in accordance with the different voting instructions received, if any.
14. The Chairman of the Shareholders' Meeting or, by delegation, the Secretary of the Shareholders' Meeting, shall resolve all of the doubts regarding the validity and effectiveness of the documents that provide for the right of attendance of any shareholder at the Shareholders' Meeting either individually or by way of the grouping of the shares with other shareholders, as well as the delegation or proxy representation in favor of another person, endeavoring to only consider as invalid or ineffective the documents that do not meet the minimum requirements and provided that such defects have not been remedied.
15. The Board of Directors may implement the preceding provisions relating to proxies in accordance with the provisions of the law, Bylaws and these Regulations.

Article 14 Organization of the Shareholders' Meeting

1. The Shareholders' Meeting shall assemble at the venue indicated in the call notice, in the towns of Barcelona or Terrassa, on the date and at the time also indicated in the call notice.
2. With a view to ensuring the correct exercise of the right to attend the Shareholders' Meeting, as well as to ensure attendees' safety and the proper conduct of the meeting, the access control systems and surveillance and protection measures deemed appropriate by the Board of Directors shall be put in place.
3. Shareholders' Meetings may be held in a room or in several adjoining rooms or rooms which, not being adjoining, are located within the same urban complex or premises, provided that the Board of Directors considers that there are justified reasons for doing so. In this case, audiovisual means shall be available to allow interactivity and intercommunication between the rooms in real time.
4. In order to promote the widest possible dissemination of the proceedings of the Shareholders' Meeting and the resolutions adopted thereat, access to the venue where the Shareholders' Meeting is held may be granted to representatives of the media, as well as to financial analysts and other experts, duly accredited for the purpose. For the same purpose, the Chairman of the Shareholders' Meeting may provide for the audiovisual broadcast or recording of the Shareholders' Meeting, in whole or in part.
5. In the room or rooms in which the Shareholders' Meeting is held, photography, video, recording or similar devices may not be used, unless so permitted by the Chairman of the Shareholders' Meeting. Control mechanisms may be established at the place of access to the room or rooms to

ensure compliance with this provision.

Article 15 Preparation of the list of attendees

1. In order to prepare the list of attendees, the admission of proxies shall be opened sufficiently in advance of the day indicated in the call notice for the Shareholders' Meeting, so that the shareholders, or those who validly represent them, may deliver or send to the Company's registered office their respective proxies and, if applicable, the documents evidencing the proxy, without prejudice to the corresponding control at the venue and on the date scheduled for the Shareholders' Meeting.
2. In addition, at the venue and on the date scheduled for the Shareholders' Meeting and from the moment the access doors to the premises are opened, the shareholders attending the Shareholders' Meeting in person or their proxy-holders must deliver their respective attendance, proxy and voting cards to the personnel in charge of the register of shareholders, showing the documents proving their identity and, if applicable, the proxy and the grouping of shares.
3. Attendance, proxy and voting cards shall not be admitted from persons who present themselves to the staff in charge of the register of shareholders after the time established for the start of the Shareholders' Meeting. Shareholders or proxy-holders who arrive late to the venue where the Shareholders' Meeting is held, once the admission of attendance, proxy and voting cards has been closed, may, if so approved by the Chairman of the Shareholders' Meeting, attend the meeting, but shall not be included in the list of attendees nor may they participate in the meeting.
4. The recording of the shareholders present in person or by proxy at the Shareholders' Meeting may be carried out through manual or mechanical systems. In the latter case, optical reading systems or any other systems deemed appropriate may be used.
5. Responsibility for drawing up the attendance list and resolving any issues arising therefrom shall lie with the Secretary of the Shareholders' Meeting.
6. At the end of the list of attendees, the number of shareholders present (including a separate list of those who cast their vote remotely) in person or by proxy shall be stated, as well as their holdings in the share capital, specifying the share capital corresponding to shareholders with the right to vote.
7. The list of attendees shall be included on a computer-readable medium, which shall be kept in a sealed envelope or container, the cover of which shall bear the appropriate identification document signed by the Secretary of the Shareholders' Meeting with the countersignature of its Chairman. The inclusion of the list of attendees on a computer-readable medium shall be stated in the minutes of the Shareholders' Meeting.

Article 16 Constitution of the Shareholders' Meeting

1. The Shareholders' Meeting shall be constituted on first or second call with the quorums established in the law and in the Bylaws.
2. If the valid constitution of the Shareholders' Meeting or the valid adoption of certain resolutions requires, in accordance with the law or the Bylaws, the attendance of a set minimum percentage of the share capital and this percentage is not met on second call, the agenda for the Shareholders' Meeting shall be reduced to the items that do not require this minimum percentage for the valid constitution of Shareholders' Meeting or for their adoption.
3. Any absences arising once the Shareholders' Meeting has been constituted shall not affect its valid constitution.

Article 17 Presiding panel: Chairman and Secretary of the Shareholders' Meeting

1. The presiding panel of the Shareholders' Meeting shall be comprised of the Chairman of the Shareholders' Meeting, the Secretary of the Shareholders' Meeting and the members of the Board of Directors present at the meeting.
2. The Shareholders' Meeting shall be chaired by the Chairman of the Board or, failing that, by the Deputy Chairman of the Board, if one has been appointed. Where several Deputy Chairman are in attendance, the Shareholders' Meeting shall be chaired by the corresponding Deputy Chairman in the order of preference established at the time of their appointment. Failing that, the director with the longest time in office shall act as Chairman of the Shareholders' Meeting and, where more than one director has served the same time in office, it shall be chaired by the eldest of them. Failing that, the shareholder elected by the shareholders present at the meeting shall act as Chairman of the Shareholders' Meeting.
3. The person acting as Secretary of the Shareholders' Meeting shall be the Secretary of the Board or, failing that, the Deputy Secretary of the Board, if one has been appointed. Failing that, the director who has served the shortest time in office shall act as Secretary of the Shareholders' Meeting and, where there are more than one such director, the youngest of them shall serve as Secretary. Failing that, the shareholder elected by the shareholders present at the meeting shall act as Secretary of the Shareholders' Meeting.
4. If, once the Shareholders' Meeting has commenced, its Chairman or Secretary need to absent themselves for whatever reason, their functions shall be assumed by the corresponding persons in accordance with the provisions of the preceding paragraphs.
5. The Chairman of the Shareholders' Meeting may also be assisted, where he so wishes, by any expert he deems appropriate.

Article 18 Remote attendance by electronic or virtual means and virtual-only Shareholders' Meetings

1. In accordance with the provisions of the law and the Bylaws and independently of the right to vote remotely in the manner provided in these Regulations, the Board of Directors may, having regard to the state of the art and once the appropriate conditions of security and simplicity have been verified:
 - (i) resolve that shareholders with attendance rights can exercise this right by using electronic or virtual means of remote communication; or
 - (ii) Where the law so permits and the Board considers it advisable to do so, call the Shareholders' Meeting to be held exclusively by virtual means, without the attendance in person of the shareholders or their representatives, indicating in the call notice the means and conditions for virtual attendance in accordance with the law, the Bylaws and these Regulations. In this case, the Shareholders' Meeting shall be considered held at the registered office.
2. The time periods, forms and means of exercising shareholder rights using the virtual means provided for by the Board of Directors shall be described in the call notice and/or on the Company's website, as applicable, having regard to the provisions of the law and the Bylaws, in order to enable the correct conduct of the Shareholders' Meeting.
3. Remote attendance at the Shareholders' Meeting using electronic or virtual means shall be subject to the following provisions, which may be implemented and supplemented by the Board of Directors:

- (i) Connection to the system for following the Shareholders' Meeting must be established by the deadline indicated in the call notice with respect to the time the meeting is scheduled to begin. Once the connection deadline has passed, any shareholder subsequently establishing a connection shall not be deemed present at the meeting.
 - (ii) Any shareholder wishing to remotely attend the Shareholders' Meeting and exercise their rights must identify themselves by means of a recognized electronic signature or another form of identification on the terms established by the Board of Directors in the resolution adopted for such purpose, and with the adequate guarantees of authenticity and identification of the shareholder in question. The right to vote and the right to information must be exercised using the electronic remote communication means considered suitable in accordance with the provisions of these Regulations.
 - (iii) Votes on the proposals regarding items included on the agenda may be cast once the Chairman of the Shareholders' Meeting has declared the meeting to be validly constituted and makes the relevant announcement and until the time indicated by the Chairman. Votes on proposals regarding items not included on the agenda must be cast within the time period indicated for such purpose by the Chairman, once the proposal has been made and it has been determined that the proposal must be put to a vote.
 - (iv) The Board of Directors may determine in the call notice that any speeches, requests for information during the Shareholders' Meeting and proposals for resolutions that, in accordance with the law and the Bylaws, shareholders or proxies attending virtually intend to submit, must be sent to the Company in writing (subject to any reasonable limits on length that may be established) through the virtual attendance application, prior to the moment at which the Shareholders' Meeting is constituted.
 - (v) Responses to those exercising the right to information in the manner provided in the preceding paragraph shall be provided, as appropriate, during the meeting itself or in writing within the seven days following the end of the Shareholders' Meeting.
 - (vi) The inclusion of shareholders attending remotely in the list of attendees shall be in keeping with the provisions of these Regulations.
 - (vii) The interruption of the connection, due to technical circumstances or for security reasons deriving from unexpected developments, cannot be asserted as an unlawful deprivation of shareholder rights or a ground for challenging the resolutions adopted by the Shareholders' Meeting.
4. The Board of Directors shall establish and update the appropriate means and procedures in keeping with the state of the art to facilitate remote attendance and voting during the Shareholders' Meeting, ensuring compliance with any legal provisions implementing the system and the provisions of the Bylaws and of these Regulations. Such means and procedures shall be published on the Company's website.
 5. Virtual attendance by shareholders or their proxies shall be equivalent, for all intents and purposes, to attendance in person at the Shareholders' Meeting, meaning that virtual attendees shall be subject to the same rules on voting and adoption of resolutions, adapted to the timings and characteristics established for each type of attendance, and on revocation of prior proxies established in the Bylaws and in these Regulations for shareholders or proxies attending in person, and they shall be deemed present for the computation of the relevant quorums.

TITLE V. CONDUCT OF THE SHAREHOLDERS' MEETING

Article 19 Start of the meeting

1. Prior to the start of the Shareholders' Meeting, the Chairman of the Shareholders' Meeting or, by delegation, the Secretary of the Shareholders' Meeting, shall check whether the necessary quorum has been met for the valid constitution of the Shareholders' Meeting and shall state whether the requirements for the valid constitution of the Shareholders' Meeting have been fulfilled, and may also communicate the provisional or definitive quorum data at this time, if he sees fit. Any queries or claims arising in this connection shall be resolved by the Chairman of the Shareholders' Meeting.
2. The meeting shall begin once it has been verified that the necessary quorum has been met for the valid constitution of the Shareholders' Meeting and the presiding panel has been constituted.
3. Where applicable, the Chairman of the Shareholders' Meeting shall indicate that a notary is present at the meeting, identifying the notary and explaining the request made to them to draw up the minutes of the Shareholders' Meeting.

Article 20 Reports

1. The Secretary of the Shareholders' Meeting, on the instructions of the Chairman of the Shareholders' Meeting, shall briefly inform the shareholders of the publication of the call notice, the items on the agenda and any other matters that may be appropriate.
2. The Shareholders' Meeting shall then move to the presentation of the corresponding reports by the Chairman of the Shareholders' Meeting and, as the case may be, by the members of the Board of Directors and/or by the persons designated for such purpose by the Chairman of the Shareholders' Meeting.
3. Following this, and in all cases prior to the casting of votes on the items on the agenda, the Chairman of the Shareholders' Meeting shall open the floor for speeches by shareholders.

Article 21 Speeches

1. Shareholders wishing to speak at the Shareholders' Meeting must request to do so before the meeting is called to order, at the Shareholders' Office set up at the venue where the meeting is held, or to whomever is indicated for this purpose, stating their name and surnames and, if applicable, the corporate name of the corporate shareholder they represent, as well as the number of shares they own and/or represent.
2. Shareholders who wish to speak may be requested at the time of registration to deliver the text of their speech or, failing that, to indicate a summary of their speech in order to expedite the proceedings. In any case, if they wish their speech to be reflected verbatim in the minutes of the Shareholders' Meeting, they must deliver it at such time, for delivery to the notary or, failing that, to the Secretary of the Shareholders' Meeting or to the staff assisting one or the other, in such a way that it may be included in the minutes, after verifying that it coincides with the speech made by the shareholder.
3. Once the presiding panel of the Shareholders' Meeting has the list of shareholders who wish to speak and after the Chairman of the Shareholders' Meeting or the persons appointed for such purpose have presented, if applicable, the corresponding reports and, in any case, before the vote, the Chairman of the Shareholders' Meeting shall open the floor for speeches. Speeches shall take place in the order in which they are called for the purpose by the presiding panel of the

Shareholders' Meeting.

4. Shareholders shall initially have a maximum of five minutes for their speech, without prejudice to the power of the Chairman of the Shareholders' Meeting to extend that time. This notwithstanding, where the number of speeches requested or any other circumstances so advise, the Chairman of the Shareholders' Meeting may set a lower maximum time for speeches, respecting in all cases the equal treatment of shareholders and the principle of nondiscrimination.

Article 22 Right to information during the Shareholders' Meeting

1. During the speeches, all shareholders or their proxy-holders may orally request any information or clarification that they deem necessary regarding the items on the agenda contained in the call notice or the information available to the public that has been provided by the Company to the National Securities Market Commission since the date of the last Shareholders' Meeting, and the auditors' report. To do so, they must have identified themselves beforehand in accordance with the provisions of the preceding article.
2. The information or clarifications requested shall be provided by the Chairman of the Shareholders' Meeting or by any person he may designate for such purpose.
3. However, there shall be no obligation to provide the requested information where such information is not necessary to protect the rights of the shareholder or there are objective reasons to consider that it could be used for noncorporate purposes or its publication could adversely affect the Company or related companies. However, the information requested cannot be refused if the request is supported by shareholders representing at least 25% percent of the share capital.
4. Where it is not possible, for any reason, to satisfy the shareholder's right to receive information during the course of the Shareholders' Meeting, the requested information shall be provided in writing within the seven days following the end of the meeting.
5. A violation of the right to information set out in this article shall only entitle the shareholder to demand compliance with the information obligation and such damage and loss as may have been caused to it, but shall not be grounds for challenging the Shareholders' Meeting.

Article 23 Establishment of the final quorum for the Shareholders' Meeting

1. No later than the end of the shareholders' speeches, the list of attendees shall be closed and the Chairman of the Shareholders' Meeting or, by delegation, the Secretary of the Shareholders' Meeting, shall read out the definitive data, if this has not been done previously, resulting from the list of attendees, detailing the number of shareholders with voting rights present in person and by proxy attending the meeting (including those who have exercised their right to vote remotely in accordance with the provisions of these Shareholders' Meeting Regulations), the number of shares corresponding to each of them and the total number of shares attending the Shareholders' Meeting, indicating in each case the percentage of capital they represent.
2. Once this information has been communicated by the Chairman of the Shareholders' Meeting or the Secretary of the Shareholders' Meeting, the Chairman of the Shareholders' Meeting shall, if appropriate, ratify the valid constitution of the Shareholders' Meeting, on first or second call, as applicable, and shall confirm whether the Shareholders' Meeting may deliberate on and adopt resolutions on all the items included on the agenda or whether, conversely, it must confine itself to some of them, based on the attendance at the Shareholders' Meeting according to the list of attendees.

3. If a notary has been requested to draw up the minutes of the meeting, the notary shall ask the Shareholders' Meeting and shall record in the minutes whether there are reservations or protests regarding the statements made by the Chairman of the Shareholders' Meeting or by the Secretary of the Shareholders' Meeting, by delegation of the Chairman of the Shareholders' Meeting, regarding the number of shareholders in attendance and the capital present.
4. Once the constitution of the Shareholders' Meeting has been ratified, the shareholders in attendance may, in the case of notarized minutes, convey to the notary, for the proper recording thereof in the minutes of the Shareholders' Meeting, any reservations or protests they may have regarding the valid constitution of the Shareholders' Meeting or regarding the overall data of the list of attendees that has been previously read out loud.

Article 24 Powers of the Chairman to direct and organize the Shareholders' Meeting

1. The Chairman of the Shareholders' Meeting shall have the power to direct and organize the proceedings of the Shareholders' Meeting, and shall direct and hold the debate within the limits of the agenda, and may end the debate when, in his opinion, each item has been sufficiently debated.
2. In exercising his functions of directing and organizing the Shareholders' Meeting, the Chairman of the Shareholders' Meeting, assisted by the Secretary thereof, shall have, among others, the following powers:
 - (i) To resolve any queries, clarifications or claims arising in relation to the list of attendees, the identity and legitimate status of the shareholders and their proxy-holders, the authenticity and integrity of the attendance, proxy and remote voting cards or corresponding means of proof, as well as all matters relating to the possible exclusion, suspension or limitation of voting rights.
 - (ii) To regulate the speeches by shareholders on the terms provided for in these Regulations.
 - (iii) To grant the floor to shareholders who so request at the time he deems appropriate, with the power to withdraw the floor when he considers that a certain item has been sufficiently debated or that it hinders the progress of the meeting or that it is not included on the Agenda.
 - (iv) To agree, if he deems it necessary, to extend the time initially available to shareholders for their speeches or, when the high number of speeches requested or any other circumstance makes it advisable, to set a maximum duration for each speech or to limit the shareholders' speaking time when he considers that an item has been sufficiently debated, respecting in all cases the principle of equal treatment of the participating shareholders.
 - (v) To moderate the shareholders' speeches, being able to ask them to clarify questions that have not been sufficiently explained or to adhere to the agenda and observe the appropriate rules of correctness in their speech, calling shareholders to order when their speeches are made in manifestly obstructive terms or seek to disrupt the normal conduct of the meeting, being able to adopt the appropriate measures to ensure the continuation of the normal conduct of the Shareholders' Meeting and withdraw the use of the floor.
 - (vi) To indicate the time for voting, establish the voting systems and procedures, determine the system for counting and tallying the votes and announce, personally or through the Secretary of the Shareholders' Meeting, the results of the votes.
 - (vii) To temporarily suspend the Shareholders' Meeting and propose its extension.
 - (viii) To resolve any questions that may arise during the course of the Shareholders' Meeting

regarding the interpretation and application of the rules established in these Regulations.

- (ix) In general, to exercise all such powers, including those of order and discipline, as may be appropriate for the proper conduct of the meeting.
- 3. The Chairman of the Shareholders' Meeting may entrust the chairing of the debate to the director he sees fit or to the Secretary of the Shareholders' Meeting, who shall perform these functions in his name, and the Chairman may revoke any such powers at any time.

Article 25 Casting of remote votes prior to the Shareholders' Meeting

1. Shareholders entitled to attend may, prior to the holding of the Shareholders' Meeting, cast their vote on the proposals relating to the items on the agenda in the call notice for any Shareholders' Meeting by delivering them or sending them by post or electronic communication.
2. Votes cast by post will be sent to the Company in writing, indicating the direction the vote is cast, and complying with any formalities determined by the Board of Directors by means of a resolution and subsequent notification in the call notice for the Shareholders' Meeting in question.
3. Votes by electronic communication shall be cast using an electronic signature or other kind of safeguard which the Board of Directors considers suitable to ensure the authenticity and the identification of the shareholder exercising the right to vote, as determined by a resolution and subsequent notification in the call notice for the Shareholders' Meeting in question.
4. Early votes may be cast by virtual means, by accessing the relevant platform on the Company's website, following the instructions given by the Company and using the shareholder's recognized electronic signature or other type of safeguard that the Board of Directors considers suitable to ensure the authenticity and identification of the voting shareholder.
5. In order to be valid, votes cast using any remote communication means referred to in the preceding articles must be received by the Company before midnight on the day immediately prior to the date scheduled for the Shareholders' Meeting on first call.
6. Shareholders who cast their vote using remote means in accordance with the provisions of this article and any provisions implemented for such purpose by the Board of Directors shall be considered present for the purposes of the constitution of the Shareholders' Meeting in question. As a result, any proxies granted prior to the casting of such vote shall be deemed revoked and those conferred subsequently shall be deemed ineffective.
7. Votes cast using remote communication means shall be rendered void by the presence of the shareholder in question at the meeting or with respect to shares the disposal of which is known to the Company at the time of the Shareholders' Meeting.
8. The Board of Directors is authorized to implement the above provisions by establishing the appropriate rules, means and procedures according to the state of the art with a view to instrumenting the grant of proxies by remote communication means, in accordance with the applicable legislation in each case. In particular, the Board of Directors may:
 - (i) regulate the use of alternative safeguards to electronic signatures for the casting of votes by electronic correspondence;
 - (ii) shorten the advance notice period established above for receipt by the Company of votes cast by postal or electronic correspondence.

Any implementing rules adopted by the Board of Directors pursuant to the provisions of this article shall be published on the corporate website.

Article 26 Voting on proposed resolutions

1. Once the shareholder speeches have ended and the appropriate replies, if any, been provided in accordance with the provisions of these Regulations, the proposed resolutions shall be put to a vote.
2. The process of voting on each of the proposed resolutions shall follow the agenda set out in the call notice and, if proposals have been made relating to items on which the Shareholders' Meeting may resolve without them being included on the agenda, they shall be put to a vote following the proposals corresponding to the items on the agenda set out in the call notice, unless otherwise indicated by the Chairman of the Shareholders' Meeting.
3. After being read in full or summarized by the Secretary of the Shareholders' Meeting, which may be dispensed with when the text of the proposed resolution corresponding to the item on the agenda of the call notice in question has been available to the shareholders since the call of the Shareholders' Meeting, the proposed resolutions formulated in each case by the Board of Directors shall be put to a vote first and then, if appropriate, those formulated by other proponents shall be voted on in the order established for such purpose by the Chairman of the Shareholders' Meeting.
4. The Board of Directors shall formulate separate proposals for resolutions in relation to those items that are substantially independent. In any case, when different matters are included under a single item on the agenda, these shall be voted on separately. In particular, the appointment, ratification, reappointment or removal of each director shall be voted on separately, and in the case of amendments to the Bylaws or these Regulations, each article or group of articles that are substantially independent shall be voted on separately. As an exception, a single vote shall be taken on those proposals that are unitary and indivisible in nature, such as those relating to the approval of a revised text of the Bylaws or these Regulations.
5. In any case, once a proposed resolution has been approved, all other resolutions relating to the same item and which are incompatible with it shall be automatically withdrawn, without it therefore being necessary to submit them to a vote, which shall be stated by the Chairman of the Shareholders' Meeting or by the Secretary of the Shareholders' Meeting, by delegation of the latter.
6. For voting on the proposed resolutions, the following vote counting system shall be used:
 - (i) In the case of voting on proposed resolutions relating to items on the agenda contained in the call notice or in the case of a proposal of those referred to in paragraph (ii) below but assumed as its own by the presiding panel of the Shareholders' Meeting and expressly so declared by the Chairman, the votes corresponding to all the shares attending the meeting, in person or by proxy, according to the list of attendees, minus any votes corresponding to shares whose owners or proxy-holders have informed the presiding panel of the Shareholders' Meeting or, as the case may be, the notary, by means of a written notice or personal declaration, of their vote against, blank vote or abstention, shall be considered votes in favor of the proposal submitted to a vote.
 - (ii) In the case of voting on proposed resolutions relating to items not included on the agenda contained in the call notice, the votes corresponding to all the shares attending the meeting in person or by proxy, according to the list of attendees, minus any votes corresponding to shares whose owners or proxy-holders have informed the presiding panel of the Shareholders' Meeting or, as the case may be, the notary, by means of a written notice or personal declaration, of their vote in favor, blank vote or abstention, shall be considered votes against the proposal submitted to a vote.

7. For the purposes of the provisions of paragraphs (i) and (ii) of the preceding subarticle, for each of the proposed resolutions submitted to a vote, all shares appearing on the list of attendees, minus any shares that, in accordance with the law and depending on the proposed resolution submitted to a vote, may not exercise their corresponding voting rights, shall be considered as shares present, in person or by proxy, at the meeting.
8. The right to appoint directors by the proportional system shall be exercised in the manner established by law and regulations, subject in all cases to the requirements for the appointment of directors established by the law, the Bylaws and the Board Regulations.

Article 27 Adoption of resolutions and announcement of the result

1. The Shareholders' Meeting shall adopt its resolutions with the majorities of votes cast in person or by proxy required by the law or these Bylaws. Each voting share present, in person or by proxy, at the Shareholders' Meeting confers the right to one vote.
2. Regardless of the system used to count votes, where the Chairman of the Shareholders' Meeting becomes aware, directly or through the Secretary of the Shareholders' Meeting, of the existence of sufficient votes to approve or reject a proposed resolution, he may declare it approved or rejected, as applicable, without prejudice to any statements that may be made by the attending shareholders (or their proxy-holders) to the notary (or, failing that, to the Secretary of the Shareholders' Meeting) or any personnel assisting him, regarding the direction of their vote.

Article 28 End of the Shareholders' Meeting

Once voting on the proposed resolutions has been completed and the Chairman of the Shareholders' Meeting has announced the result of the voting, the Shareholders' Meeting shall be concluded and the Chairman shall end and adjourn the meeting.

TITLE VI. EXTENSION AND SUSPENSION OF THE SHAREHOLDERS' MEETING

Article 29 Extension

1. At the proposal of the Chairman of the Shareholders' Meeting or at the request of shareholders representing at least 25% of the share capital present at the meeting in person or by proxy, the Shareholders' Meeting may decide to extend the session for one or more consecutive days. If, for organizational reasons, the venue for the successive sessions must be different from that of the initial session, the new venue shall be determined, where possible, at the time the extension is agreed; otherwise, the new venue shall be notified as soon as it is determined, by an appropriate means of information to be established in the extension resolution.
2. Regardless of the number of sessions, the Shareholders' Meeting shall be considered a single meeting and a single set of minutes shall be drawn up for all sessions. Accordingly, it shall not be necessary to reiterate that the requirements for its valid constitution provided for in the law, the Bylaws or these Regulations have been met in successive sessions.
3. Only those shareholders included on the list of attendees shall be entitled to attend and vote at the successive sessions held as a result of the extension of the Shareholders' Meeting. The shares corresponding to any shareholders included on the list of attendees that absent themselves from the subsequent sessions shall not be deducted and shall continue to be counted for the purposes of calculating the majority necessary for the adoption of resolutions. This notwithstanding, any shareholder who intends to absent themselves from the subsequent sessions may, if they see fit, notify such intention and the direction of their vote on the proposals contained in the agenda to

the presiding panel or, as the case may be, to the notary.

Article 30 Suspension

1. Exceptionally, if circumstances arise that substantially affect the orderly progress of the meeting or temporarily prevent its normal conduct, the Chairman of the Shareholders' Meeting, after consulting the presiding panel, may order the suspension of the session for the time necessary to reestablish the conditions necessary for its continuation.
2. In such case, the Chairman of the Shareholders' Meeting, after consulting the presiding panel, may adopt the measures he sees fit to prevent the re-occurrence of circumstances that could once again disrupt the orderly progress and conduct of the meeting.
3. If, following resumption of the session, the circumstances that gave rise to its suspension persist, the Chairman of the Shareholders' Meeting, after consulting the presiding panel, may make a proposal to the attendees to extend the Shareholders' Meeting to the following day, in accordance with the provisions of the preceding article.
4. Where no extension is agreed or where it cannot be agreed for whatever reason, the Chairman of the Shareholders' Meeting, after consulting the presiding panel, may decide to definitively suspend the Shareholders' Meeting or to continue it, proceeding directly to submit for approval by the Shareholders' Meeting the proposed resolutions regarding the items on the agenda formulated by the Board of Directors or by the shareholders up to that point, provided that each and every one of the following requirements are met:
 - (i) That all shareholders have been able to exercise their right to information since the call of the Shareholders' Meeting and that the Company has provided the corresponding information and documentation in accordance with the applicable provisions of the law and the Bylaws.
 - (ii) That the approval of some or all of the proposals regarding the items on the agenda is of considerable importance for the corporate interest or that substantial losses may arise as a result of the definitive suspension of the Shareholders' Meeting.
 - (iii) That it may reasonably be presumed that the circumstance giving rise to the suspension of the Shareholders' Meeting would re-occur on resumption of the session.
5. Where, in accordance with the provisions of the preceding paragraph, the Shareholders' Meeting proceeds directly to submit the proposed resolutions to a vote, the shareholders present may ask the presiding panel or, as the case may be, the notary, or request in writing from the Board of Directors, all such information as they see fit on the items included on the agenda for the Shareholders' Meeting, and the Board of Directors must address such requests in writing within the seven days following the end of the Shareholders' Meeting, without prejudice to the limits provided in article 10 of these Regulations.

TITLE VII. MINUTES OF THE SHAREHOLDERS' MEETING AND PUBLICATION OF RESOLUTIONS

Article 31 Minutes of the Shareholders' Meeting

1. Documentation of Shareholders' Meeting resolutions, their notarization and registration at the Commercial Registry, where appropriate, shall be carried out in accordance with the law and the Bylaws.
2. The minutes of the Shareholders' Meeting may be drawn up by the Secretary and must be approved by the Shareholders' Meeting at the end of the meeting or, failing that, within a period

of 15 days by the Chairman of the Shareholders' Meeting and two scrutineers, one representing the majority and the other representing the minority, appointed by the Shareholders' Meeting at the proposal of its Chairman. Minutes approved in either of these two ways shall be enforceable as from the date on which they are approved. Once the minutes have been approved, they shall be signed by the Secretary of the Shareholders' Meeting and countersigned by the Chairman, and transcribed into the minutes book.

3. Where the Board of Directors requests that a notary be present to draw up the minutes of the Shareholders' Meeting, the minutes drawn up by the notary shall be deemed the minutes of the Shareholders' Meeting, shall not be subject to approval and shall be enforceable as from the date of their formalization

Article 32 Publication of resolutions

1. Independently of any other means of publication legally required in each case, the resolutions approved by the Shareholders' Meeting and the result of the voting shall be published on the Company's website within the five days following the end of the Shareholders' Meeting.
2. Registrable resolutions shall be filed for registration at the Commercial Registry and shall be published in accordance with the law.
3. The Company shall notify the resolutions adopted by the Shareholders' Meeting to the Spanish National Securities Market Commission and to the regulatory bodies of the appropriate markets, whether verbatim or by means of a summary of their contents, as soon as possible following the end of the Shareholders' Meeting.

CIRSA
Ctra. de Castellar, 298
08226 Terrassa. Barcelona. Spain
T. 34 93 728 33 18
info@cirsa.com
www.cirsa.com

