

« RENTA 4 SERVICIOS DE INVERSIÓN S.A.»

GENERAL MEETING OF SHAREHOLDERS REGULATIONS

INDEX

PRELIMINARY PART

- Article 1. – Purpose of the Regulations.
- Article 2.- Scope of the Regulations and normative hierarchy.
- Article 3.- Validity and amendment.
- Article 4.- Diffusion of the Regulations.

PART I. GENERAL MEETING CONCEPT, TYPES AND POWERS OF THE GENERAL MEETING

- Article 5.- General Meeting.
- Article 6.- Types of Meetings
- Article 7.- General Meeting Powers.

PART II. CONVENING AND PREPARING THE GENERAL MEETING

- Article 8.- Convocation.
- Article 9.- Notice.
- Article 10.-Information available from the date of notice of convocation.
- Article 11.-Right to information before the General Meeting.

PART III CONSTITUTION OF THE GENERAL MEETING

- Article 12.- Constitution.
- Article 13.- Right and duty to attend.
- Article 14.- Proxy.

PART IV. PLACE FOR HOLDING THE GENERAL MEETING AND INFRASTRUCTURE

- Article 15.-Place for the meeting.
- Article 16.-Infrastructure, resources and services
- Article 17.-Computer system for registering proxies and voting instructions, producing the list of attendees and calculating the result of voting.
- Article 18.-Opening the premises and controlling entry
- Article 19. Chairmanship, Secretariat and GM Board.
- Article 20.-List of attendees.
- Article 21.-Request to speak.
- Article 22.-Reports.
- Article 23 Speeches.
- Article 24.-Right to information during the General Meeting.
- Article 25.-Voting on the proposed resolutions.
- Article 26.- Adoption of resolutions and proclamation of the results.
- Article 27. Ending the Meeting.
- Article 28. Minutes of the Meeting.
- Article 29. Publicising resolutions
- Article 30.-Provisional suspension
- Article 31.-Extension

GENERAL MEETING REGULATIONS

PRELIMINARY PART

Article 1. – Purpose of the Regulations.

1. These present Regulations are intended to determine the basic rules:

- (i) For preparing, convening, constituting, implementing, adopting resolutions, concluding and documenting the Company's General Meeting,
- (ii) And also for exercising Company shareholders' political rights in respect of the Meeting.

2. These Regulations are also intended to help the General Meeting exercise its functions efficiently, in accordance with provisions in the Articles of Association and the Law.

Article 2.- Scope of the Regulations and normative hierarchy.

These present Regulations will apply to any ordinary and extraordinary General Meeting of Shareholders of the Company. They implement and supplement the regulations in law and the Articles of Association applicable to the General Meeting.

Article 3.- Validity and amendment.

1. These present Regulations approved by the Company's General Meeting of Shareholders are valid indefinitely and will be applicable from the first General Meeting convened after they have been approved, without prejudice to shareholder rights recognised by law and the Articles of Association. The same principles will apply to any amendment to these Regulations agreed by the General Meeting.

2. The initiative to propose amendments to these present Regulations shall correspond to the Board of Directors and to shareholders who, individually or jointly own a stake of five percent (5%) or more of the corporate capital. Amendments to these present Regulations will be subject to the diffusion regime contemplated in Article 4 below.

Article 4. – Diffusion of the Regulations.

1. The Spanish Securities and Exchange Commission will be informed of the General Meeting Regulations and they will be entered in the Mercantile Register in accordance with the applicable legislation.

2. The current text of these present Regulations will also be available on the Company's website.

PART 1. GENERAL MEETING CONCEPT, TYPES AND POWERS
OF THE GENERAL MEETING

Article 5.- General Meeting.

1. The General Meeting of Shareholders is the Company's highest decision-making body on matters of its competence.

2. Resolutions of the duly constituted General Meeting, adopted in accordance with the Articles of Association, these present Regulations and the legal provisions in force, shall bind all shareholders including those who are absent, those who abstained from voting, dissident shareholders and shareholders without voting rights, without prejudice to any types of rights and actions to which they may be entitled.

Article 6.- Types of Meetings

1. The General Meeting may be either Ordinary or Extraordinary.

2. The Ordinary General Meeting, previously convened for the purpose, shall necessarily meet within the first six (6) months each year to examine management of the company, approve, as appropriate, the accounts from the previous year and decide on the profit distribution and approve, as appropriate, the consolidated accounts, without prejudice to its powers to examine and resolve any matter on the agenda provided that the part of the capital required by law or under the Articles of Association is present in each case.

3. Any Meeting not contemplated in the above section shall be considered an Extraordinary General Meeting.

Article 7. General Meeting Powers.

1. The General Meeting Of Shareholders shall decide on matters of its competence in accordance with the Law and the Articles of Association and by way of example it shall be responsible for adopting the following resolutions:

- a) The appointment, re-election and removal of directors and the ratification of directors appointed by co-option.
- b) The approval, as appropriate, of any remuneration system for Company directors and senior management consisting in share grants or share options or linked to the share price.
- c) The appointment and removal of auditors.
- d) Examination of company management and approval, where appropriate, of the accounts from the previous year and the profit distribution proposal.
- e) Corporate capital increase and reduction and delegation of these matters to the Board of Directors.
- f) Issues of debentures and other negotiable securities and delegation to the Board of Directors of the power to issue them.
- g) Authorisation for the derivative acquisition of own shares.

- h) Approval and amendment of General Meeting Regulations.
- i) Amendment of the Articles of Association.
- j) Merger, demerger, transformation of the company, dissolution and global transfer of assets and liabilities.

2. The General Meeting may decide any matter within its competence submitted to it by the Board of Directors.

PART II. CONVENING AND PREPARING THE GENERAL MEETING

Article 8. Convocation.

1. Under the Articles of Association, the General Meeting must be convened by the Board of Directors.

2. Without prejudice to the provisions in the Law on Corporations on the Universal Meeting of all shareholders, the General Meeting of Shareholders must be convened by the Board of Directors.

- a) On a date so that it can be held within the first six months of the year in the case of an Ordinary General Meeting.

- b) Whenever the Board of Directors considers it advisable in the corporate interest, in the case of Extraordinary General Meetings.

- c) Whenever requested by shareholders owning at least five percent (5%) of the capital, expressing in the request the matters to be dealt with at the meeting they wish to call. In this case, the Meeting must be convened to be held within the period contemplated by law, and the agenda must necessarily include the matters object of the request.

- d) In the other cases contemplated in the Law and the Articles of Association.

3. The Ordinary General Meeting shall be valid even when convened or held outside the period.

Article 9.-Notice.

1. The General Meeting of Shareholders will be convened by placing a notice in the Official Bulletin of the Mercantile Register and in one of the most widely circulated newspapers in the province of the Company's registered address, with the legally required advance notice in force at the time, and by including said announcement on the Company's website.

The Administration body shall assess the possibility of posting notice of the meeting in a greater number of social media.

The notice shall be sent to the Spanish Securities and Exchange Commission (CNMV) on the day of publication.

2. Notice of the meeting shall include among other aspects:

- The Company name, the place, date and time of the meeting at first call and, where appropriate, at second call, with at least 24 hours between the first and the second meeting.

b) The agenda for the Meeting, clearly and accurately drafted, which will include the matters to be dealt with at the meeting. The drafting of the agenda must not prevent separate voting on any substantially independent matters so that shareholders may exercise their voting preferences separately.

c) The requirements for attending the Meeting and the means of accrediting them before the company.

d) The right of shareholders to be represented at the Meeting by another person who may or may not be a shareholder and the requirements and procedures to exercise this right.

e) The information right for shareholders and how it can be exercised.

4. The agenda in the notice of the meeting shall be determined by the Board of Directors without prejudice to the rights of shareholders representing at least five percent (5%) of the capital to request publication of a supplement to the convocation including one or more items on the agenda. This right must be exercised by reliable notification which must be received at the company's registered offices within five days of publication of the convocation. The supplement to the convocation must be published at least fifteen days before the date of the Meeting.

3. The Board of Directors shall assess, for the convocation of each General Meeting, whether any remote communication media are available to enable shareholders to cast their vote and/or proxy vote duly guaranteeing the identity of the individual exercising the voting right or in the case of proxy, of the proxy and the principal and if the use of such media is feasible and advisable. If the Board of Directors considers that it is possible and advisable to use such media, the notice must mention the specific remote communication media shareholders may use to make effective their rights to proxy representation, to vote or delegate their vote and as appropriate, to attend. The deadlines, forms and modes of exercising the shareholder rights at the Meeting by electronic or telematic media shall be included if this possibility is contemplated. Information on all of the above shall be provided on the Company website.

Article 10.-Information available from the date of notice of convocation.

1. From the date of notice of convocation, the Company shall make available to its shareholders, at its registered address, at the Spanish Securities and Exchange Commission, at the Stock Exchanges where it trades and through its website:

a) The entire text of the notice.

b) The text of the resolutions proposed by the Board of Directors along with the notice of the meeting in relation to the items on the agenda.

Any proposal to appoint or ratify Directors will include the following information: (i) their professional and biographical profile; (ii) membership of other Boards of Directors, in listed companies or otherwise; (iii) the class of directors to which they belong and in the case of proprietary directors, the shareholder requesting the proposed appointment, ratification or re-election or to whom they are related; (iv) the date of their first appointment as members of the Board and subsequent appointments; (v) and Company shares and any share option they hold.

c) The documents and information which by Law must be made available to shareholders on agenda items from the date of notice of the meeting.

d) Information on the communication channels between the Company and the

shareholders for the purposes of being able to compile information and formulate suggestions under the applicable legislation.

2. Through its website, the Company will make available to shareholders the information contemplated in the Articles of Association, in these present Regulations and the applicable legislation, without prejudice to the possibility of using any other medium for the purpose and without neglecting shareholder rights to documentary information and to request written information under the applicable legislation.

Article 11.-Right to information before the General Meeting.

1. Until the seventh day inclusive before the day planned for the General Meeting in question at first call, shareholders may ask questions or request information or clarifications on items on the agenda or on public information provided by the Company to the Spanish Securities and Exchange Commission since the last General Meeting was held

2. Requests for information may be made by personal delivery of the written request at the Company's registered address or dispatch to the Company by post or other remote communication means to the address specified in the corresponding notice of the meeting and in the form established in said notice. The provisions of this article are understood without prejudice to shareholders' entitlement to obtain documents in printed form and request they be sent free of charge as stipulated in law.

Whatever the means used to issue information requests, shareholder requests must include the shareholder's name and surname, accrediting the shares held so that this information can be compared with the list of shareholders and the number of shares in their name facilitated by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) for the General Meeting in question. Shareholders must provide proof of dispatch of the request to the company in the correct manner and period. The Company website shall detail the relevant explanations for the exercise of shareholders' right to information as laid down by the applicable legislation.

The Board of Directors must provide the information requested under the above paragraphs in the form and within the periods contemplated by the Articles of Association, these present Regulations and the Law except in cases where (i) the information has been requested by shareholders representing less than twenty-five percent (25%) of company capital and in the Chairman's opinion, the publicity may harm the corporate interest; (ii) the request for information or clarification does not refer to agenda items or to information accessible to the public provided by the Company to the Spanish Securities and Exchange Commission since the last General Meeting; (iii) the information or clarification requested is unnecessary for forming an opinion on the issues submitted to the General Meeting or for whatever reason may be considered abusive or (iv) in accordance with legal or regulatory provisions.

3. Requests for information regulated in this article shall be answered, after having verified the identity and shareholder status of the applicants, up to the day of the General Meeting of Shareholders in question, before it takes place.

4. The Board of Directors may authorise any of its members and its Secretary and Deputy Secretary, through the Company department designated by the Board of Directors, to answer information requests from shareholders.

PART III CONSTITUTION OF THE GENERAL MEETING

Article 12 Constitution.

1. The Ordinary or Extraordinary General Meeting shall be validly constituted at first call when the shareholders present or represented hold at least twenty-five percent (25%) of the subscribed capital with voting rights; at second call the meeting will be valid whatever the capital present.

2. Notwithstanding the above and so that the Ordinary and Extraordinary General Meeting may validly agree the issue of debentures, capital increase or reduction, transformation, merger or demerger of the company and in general any modification to the Articles of Association, shareholders present or represented holding at least fifty percent (50%) of the subscribed capital with voting rights must attend the meeting at first call and at second call twenty-five percent (25%) of said capital will be sufficient.

When shareholders representing less than fifty percent (50%) of the subscribed capital with voting rights are present, the resolutions referred to in the previous paragraph may only be validly adopted with the votes in favour of two thirds of the capital present or represented at the meeting.

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

4. If, for the valid adoption of a resolution on one or various agenda items for the General Meeting, the applicable legislation or the Articles of Association stipulate that a given percentage of company capital must attend and said percentage is not reached, the General Meeting shall limit itself to deliberating and deciding agenda items which do not require the attendance of said percentage of capital or shares for the valid adoption of resolutions

Article 13.- Right and duty to attend.

1. All holders of one or more voting shares entered in their name in the register of book entries five days before the General Meeting is to be held who accredit that fact by presenting the corresponding legitimation certificate or attendance card issued by the Company or any other form admitted by the legislation in force are entitled to attend the General Meeting and take part in its deliberations with the right to vote.

Entities participating in Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Iberclear) may be authorised by the Company to issue Meeting attendance cards in favour of their respective shareholders, which cards will also be provided, as appropriate by the Company itself, against deposit of the documents accrediting ownership of the shares.

The Company will propose to the aforementioned entities the format for the shareholder attendance card, ensuring that the cards issued by the entities are uniform, include a barcode or other electronic reading system to facilitate computer calculations of attendees at the meeting and the card will also show the formula for granting proxy to another shareholder, including, where appropriate, the requirements for public application for proxy. The attendance card may anticipate the identity of the proxy when there is no express designation by the represented shareholder and replacement of the proxy in cases of conflict of interest.

2. Members of the Board of Directors must attend General Meetings. Also entitled to attend General Meetings when requested to do so are Managers, Technicians and other persons who, according to the Board of Directors have an interest in the proper progress of company affairs and whose intervention in the Meeting could, if necessary, prove useful for the Company. The

Chairman of the General Meeting may authorise the attendance of any other persons he deems fit, without prejudice to the General Meeting's power to revoke said authorisation.

Article 14.- Proxy.

1. Shareholders with the right to attend may grant proxy to another person, who need not be a shareholder.

Proxy must be conferred under the terms and with the scope established by law, in writing and in particular for each Meeting unless the proxy is the spouse, ascendant or descendant of the principal or an agent with full power of attorney, granted in a public document, to administer the shareholder's entire net worth in Spain.

2. Proxy may also be granted by post, sending a written document to the Company noting the proxy granted, accompanied by the attendance card issued by the Company or entities in charge of the register of book entries. However, the attendance card itself may be sufficient if delegation by post is contemplated on the card.

Proxy may also be granted by other remote communication means provided they are expressly admitted by the Board of Directors on the occasion of the notice of each Meeting, publicising the fact in the notice of the meeting and on the company website.

3. Proxy conferred by any of the aforementioned remote communication means must be received by the Company five (5) hours before the General Meeting is to be held at first call. Otherwise, proxy will be held not to have been granted.

4. The Chairman and the Secretary of the General Meeting or the persons that they appoint, shall have the broadest powers to determine the validity of the document or means of accrediting the proxy, and must only consider invalid any means lacking the minimum essential requirements, unless said lack can be remedied.

5. In cases where Company administrators make a public proxy application the rules in the Law on Corporations, the Law on the Securities Market and the implementing legislation will apply. In particular, the document containing the power of attorney must contain or have attached the agenda and the request for instructions on exercising the voting right and indication of the direction of the proxy's vote if no instructions are given or they are not precise. Delegation may also include any point which, although not yet contemplated in the agenda for the meeting may be dealt with by Law at the General Meeting and proxy holders may be replaced by another member attending the Meeting if the proxy holder finds himself in a situation of conflict-of-interest preventing him from casting the delegated vote.

6. Representation will always be revocable. The shareholder's attendance at the Meeting will mean the revocation of any proxy, whatever its date.

PART IV PLACE FOR HOLDING THE GENERAL MEETING AND INFRASTRUCTURE

Article 15.-Place for the meeting.

1. General Meetings will be held at the place of the Company's registered address, on the date indicated in the notice, but its sessions may be extended for one or more consecutive days if agreed by the Meeting at the proposal of the Administrators.

2. Whatever the number of sessions, the Meeting will be considered as a single meeting and only one set of minutes will be recorded for all the sessions.

3. The General Meeting may be attended either by going to the place where the meeting is to be held or to any other places arranged by the Company and indicated in the notice of the convocation and which are connected to the meeting place by videoconferencing systems which enable attendees to be recognised and identified, permanent communication between those attending regardless of the place they are in, intervention and voting, all in real time. The main place must be within the municipal area of the registered address, which is not a requirement for accessory places. Those attending at any of the places shall be considered, for all General Meeting purposes, to be attendees at the same, single meeting. The meeting shall be understood to be held at the main place.

Article 16.-Infrastructure, resources and services

1. The place allocated for the General Meeting will be equipped with the staff, technical equipment and other resources necessary for the General Meeting to proceed normally.

2. To guarantee the safety of attendees and orderly conduct of the General Meeting, any appropriate security controls including access control systems may be established.

3. At the entrance to the place where the meeting is to be held attendees will be given a copy of the entire text of the proposed resolutions formulated by the Board of Directors for submission to the General Meeting in relation to each item on the agenda. Any proposals formulated immediately before the General Meeting which consequently cannot materially be delivered in written form to all attendees, are exempt from the above requirement. Attendees will also be provided with reports from the administrators and other documentation which, by virtue of legal mandate or the Articles of Association have been made available to shareholders in relation to said proposed resolutions.

4. The entire General Meeting may be recorded audio visually if the Chairman so determines. Attendees may not use photographic or video devices, image and/or sound recorders or similar equipment in the room where the General Meeting is held without the Chairman's permission. Simultaneous translation resources may be provided during General Meeting speeches if considered appropriate for any reason.

Article 17.-Computer system for registering proxies and voting instructions, producing the list of attendees and calculating the result of voting.

1. Sufficiently in advance of the day of the General Meeting, the Company will equip itself with the human and technical resources necessary for the computerised control and calculation of the proxy delegations received by members of the Board of Directors with any corresponding voting instructions..

2. On the day the General Meeting is to be held the place indicated for the meeting will be equipped with the aforementioned human and technical computer equipment to control entry of the shareholders attending the meeting, to compute the provisional and definitive General Meeting quorum and to produce the list of attendees present and represented, which will be included in computer format in duplicate and sealed and the cover will include the opportune identification procedure signed by the Secretary with the Chairman's approval, conducted, where appropriate, by the Notary and it will be attached to the minutes of the General Meeting and used when counting the votes.

3. To implement these activities in accordance with the provisions in the legislation in force the Company will request Sociedad de Gestion de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A (Iberclear) to provide in computer format and within the established period, the list of Company shareholders and the number of shares which appear in each of their names.

PART V. CONDUCT OF THE GENERAL MEETING

Article 18.-Opening the premises and controlling entry

1. In the place and on the day contemplated either at first or second call for holding the General Meeting and one hour before the time announced for the start of the meeting (unless otherwise specified in the notice of the meeting), shareholders or those who validly represent them may present their respective attendance cards and delegations to the staff established by the company and any documents accrediting legal proxy. The register of shareholders present and represented at the meeting will be made using optical reading systems or other similar technical means in accordance with the provisions of article 17 above.

2. If the number of shares legally required for holding the General Meeting at first call do not attend and the meeting has to be held at second call, these circumstances must be recorded in a corresponding formal statement included in the minutes of the General Meeting

Article 19. Chairmanship, Secretariat and GM Board.

1. General Meetings will be chaired by the Chairman of the Board of Directors and failing that by the Deputy Chairmen in order and failing that, by the eldest board member and failing all of the above, by the shareholder designated by the General Meeting itself.

The Chair shall:

- a) Open the session
- b) Verify the valid constitution of the General Meeting and as appropriate declare it constituted.
- c) Report, where appropriate, on the Board of Directors' request for a Notary to take minutes of the General Meeting
- d) Resolve, together with the Secretary of the General Meeting any doubts, clarifications or claims arising in relation to the list of attendees and with the delegations or proxies.
- e) Direct interventions so that the deliberations follow the agenda.
- f) Direct the deliberations allowing shareholders who so request to speak, withdrawing the right to speak or not granting it when he considers that a matter has been sufficiently debated, is not on the agenda or is hindering the meeting.
- g) Accept or reject new proposals in relation to the matters on the agenda.
- h) Indicate the moment for voting.
- i) Organise voting and with the help of the secretary count the votes.
- j) Proclaim the result of the voting.
- k) Temporarily suspend the General Meeting.
- l) End the session.

- m) And in general, exercise all other powers including those of order and discipline which may be necessary for the General Meeting to run smoothly, including interpretation of the provisions in the Regulation below.
- 2. The Chairman, even when he is present at the meeting may entrust management of the debate to the Director he deems opportune or to the Secretary, and they will carry out these functions on behalf of the Chairman who may revoke them at any moment.
- 3. If the Chairman of the General Meeting has to leave for any reason during the meeting, he will be replaced in the exercise of his functions according to the provisions in this article section 1, paragraph 1.
- 4. The Chairman will be assisted in the performance of his functions by the Secretary. The Secretary of the General meeting will be the Secretary of the Board of Directors and failing that, the Deputy Secretary and failing that, the most junior Director and failing all the above, the shareholder appointed by the General Meeting itself.

The Secretary of the General Meeting will:

- a) Declare the GM Board constituted, informing of its members.
 - b) Report to the General Meeting, by delegation of the Chairman, on the provisional and definitive quorum of shareholders attending the General Meeting, indicating how many are doing so personally and how many by proxy, and the percentage of shares present and represented, also indicating the percentage of corporate capital which these shareholders represent, the total number of shares of attending the General Meeting and the percentage they represent in relation to the total corporate capital amount, for which purpose treasury shares held by the Company will not be counted.
 - c) Read, where appropriate, or give a summarised account of the essential terms of the notice of the meeting and the text of the resolution proposals.
 - d) Resolve, together with the Chairman, any doubts, clarifications or claims arising in relation to the list of attendees, delegations or proxies.
 - e) Draft, where appropriate, the minutes of the General Meeting
5. If the Chairman of the General Meeting has to leave the meeting for any reason his replacement in the exercise of these functions will be done according to the provisions of this article, section 1, paragraph 4.
6. In addition to the Chairman and Secretary, the General Meeting Board will be formed by the remaining members of the Board of Directors attending the Meeting.

Article 20.-List of attendees.

- 1. Before starting on the Agenda, a list of attendees will be made, expressing the nature or representation of each of them and the number of own or third party shares they attend with. At the end of the list the number of shareholders present (including, where appropriate, those who have voted remotely) or represented will be determined and the amount of capital they hold, specifying the capital corresponding to shareholders with voting rights. According to Mercantile Register Regulations, the list may be in the form of a database or a computer readable format whose sealed cover will record the formal statement on identification signed by the Secretary of the General Meeting with the Chairman's approval

If the meeting takes place in different places in accordance with the provisions in these Regulations, the list of attendees will also record the capital present or represented at each Meeting. Remote voters will be included in the room where the Board is.

At the start of the General Meeting the declaration by the Chairman or the Secretary on the list of attendees may be made provisionally, informing the Meeting of the global data for the definitive list of absentees when shareholder speeches have finished and when the proposed resolutions on the different items on the General Meeting agenda have been voted on

2. By delegation of the Chairman, the Secretary is competent to produce the list of attendees and may be assisted in the task, including where necessary, the counting of the votes, by the resources and persons he considers necessary.

The list of attendees will be attached to the minutes of the General Meeting in the form of an annex signed by the Secretary with the Chairman's approval,

3. When the list has been formed the Chairman will state whether or not the requirements for the valid constitution of the General Meeting have been met. Then, where appropriate, the Chairman will declare the General Meeting validly constituted. Any doubts or claims arising on these points will be decided by the Chairman.

4. If a Notary has been requested to record the minutes of the meeting, he will ask the General Meeting and record in the minutes if there are any reservations or objections to the Chairman's statements on the number of members in attendance and capital present. The same question will be repeated when, in accordance with the provisions of this article, section three paragraph 1, the General Meeting is told the global result of the definitive list of attendees.

5. The Secretary of the General Meeting will be assisted by the Deputy Secretary of the Board of Directors in the exercise of his functions in accordance with the present Regulations.

Article 21.-Request to speak.

1. When the General Meeting has been constituted shareholders who, in the exercise of their rights, wish to speak at the General Meeting during the deliberations shall identify themselves to the Secretary or, as appropriate, the Notary (or to the people assisting them), by showing their Spanish National Identity Document, or equivalent identification document if they are foreigners, and the attendance card showing the number of shares they own and the shares they represent. Both documents will be returned to them after their intervention. If they intend their speech to be reported word for word in the Minutes of the General Meeting, they must pass a written copy of it to the Notary or to the GM Board for comparison when the shareholder speaks.

2. If the notice of the meeting contemplates the possibility, it may also establish that remote attendees must send their intended speeches and resolution proposals to the Company before the Meeting or when it is constituted.

Article 22.-Reports.

1. While shareholders who wish to speak identify themselves in accordance with the provisions in the previous article, the Secretary, at the Chairman's indication, shall inform the General Meeting of the different publications of the notice of the meeting and shall proceed to read them unless the shareholders agree that they can be taken as read.

2. The General Meeting will then proceed with the Chairman and, as appropriate, members of the Board of Directors or persons designated for the purpose presenting their corresponding reports.

3 After that, and in any case before voting on the items on the agenda, the Chairman will open the floor to the shareholders.

Article 23 Speeches.

1. Shareholders shall speak in the order in which they are called by the Board.

2. The Chairman, in view of the circumstances, will determine the maximum time initially assigned for each speech, which will be equal for all and in principle no longer than five minutes.

3. In the exercise of his powers to order the Meeting and without prejudice to other action, the Chairman:

- a) may extend, as he considers opportune, the time initially assigned to each shareholder and likewise may refuse to allow shareholders to speak if he considers that a given matter has been sufficiently debated;
- b) he may ask speakers to clarify matters which have not been understood and which have not been explained in sufficient depth during the speech;
- c) he may call the shareholders to order so that they limit their speech to the items relevant to the Meeting and abstain from making inappropriate statements or exercising their right in an abusive or obstructionist manner.
- d) he may inform speakers that their turn is almost over so that they may adjust their speech and he may stop them from speaking when they have used up their time.
- e) if he considers that an intervention alters the appropriate order and smooth running of the meeting, he may order them to finish immediately and not allow them to speak.

4. While they are speaking, shareholders may formulate proposals on any point on the agenda except in cases where according to law, the proposals must have been available for members at the registered address when the notice of the meeting was published. They may also propose the adoption of resolutions on any matters the General Meeting is entitled to deliberate and decide without them being on the agenda for the meeting and exercise their rights to information in the terms described in the article below.

Article 24.-Right to information during the General Meeting.

1. During the speeches, shareholders may verbally request information or clarifications on matters on the agenda as they deem necessary. To do so, shareholders must have previously identified themselves in accordance with the provisions of article 21 in these present Regulations.

2. Directors must provide the information requested in accordance with the above paragraph in the manner and within the periods contemplated by law except in cases where (i) the request is made by shareholders representing less than twenty-five percent (25%) of the corporate capital and the Chairman considers that the publicity may harm the corporate interest; (ii) the request for information or clarification does not refer to agenda items; (iii) the information or clarification requested is unnecessary for forming an opinion on the issues submitted to the General Meeting or, for whatever reason, may be considered abusive or (iv) these regulations or the Law so provide.

3. The information or clarification requested will be provided by the Chairman or, as appropriate and as indicated by the Chairman of the Audit and Compliance Commission, by

the Secretary or any of the Directors present or senior management. It is the Chairman's task to organise the response to shareholders who have made a request or clarification in their speech. In particular, he may agree for a joint response when all the shareholders have finished speaking.

4. If, for any reason, it is not possible to satisfy the shareholders right during the General Meeting, the Directors will provide the interested shareholder with the information requested in writing within seven days following the end of the General Meeting.

Article 25.-Voting on the proposed resolutions.

1. When the shareholders have finished speaking and the responses have been provided as contemplated in these Regulations, voting will take place on the proposed resolutions for agenda matters and any others which do not legally have to appear on the agenda.

2. The Secretary will ask the shareholders if they wish the proposed resolutions to be read out or if they are taken as read or if they require a summarised reading. If any shareholder so requests or even if not requested, if the Chairman so decides, they will be read out. In any case, attendees will be told which agenda item the proposed resolution being put to the vote refers to in each case.

The process of adopting resolutions will follow the agenda in the notice of the meeting. The proposed resolutions formulated by the Board of Directors will be voted on first and then, as appropriate, other proposals will be voted on according to temporal priority. In any case, when a proposed resolution has been approved, all other proposals on the same matter which are incompatible with it will fall automatically and will not, therefore, be put to the vote.

If any proposals have been formulated on matters which the General Meeting can resolve without them appearing on the agenda, the Chairman shall decide the order in which they will be put to the vote.

3. Without prejudice to possibility, on the Chairman's initiative, of other alternative systems, voting on the proposed resolutions referred to in the above paragraph will proceed as follows:

a) For resolution proposals on agenda items, votes in favour of all the shares present and represented will be considered, minus the votes corresponding to (a) shares whose holders or proxies state that they are voting against, returning a blank voting paper or abstaining, by notifying or expressing their vote or abstention to the Notary (or failing that, the Secretary) or staff assisting him for recording in the minutes; (b) shares whose holders have voted against, returned a blank voting paper or who have expressly declared their abstention, through the communication means mentioned in these present Regulations and (c) shares whose owners or representatives have abandoned the meeting before the voting on the resolution proposal in question and have left a record with the Notary (or failing that, the Secretary) or staff helping them to abandon the meeting.

a) For resolution proposals on agenda items, votes in favour of all the shares present and represented will be considered, minus the votes corresponding to (a) shares whose owners or proxies state that they are voting against, returning a blank voting paper or abstaining, by notifying or expressing their vote or abstention to the Notary (or failing that, the Secretary) or staff assisting him to be recorded in the minutes; (b) shares whose owners have voted against, returned a blank voting paper or who have expressly declared their abstention, through the communication means in these present Regulations and (c) shares whose owners or representatives have abandoned the meeting before the voting on the resolution proposal in question and have left a record with the Notary (or failing that, the Secretary) or staff helping them to abandon the meeting.

Any matters which are substantially independent must be voted on separately so that shareholders may exercise their voting preferences separately, and this rule shall apply in particular to the adoption of resolutions concerning: (i) the appointment or ratification of Directors who must be voted for individually; (ii) and in the case of amendments to the Articles of Association, each article or group of articles which are substantially independent.

Provided that it is legally possible and the requirements are complied with, financial intermediaries who appear legitimated as shareholders but act on behalf of different clients may fraction the vote according to their clients' instructions.

4. Statements on the direction of the vote made to the Notary or the Board contemplated in section 3 above, may be carried out individually for each of the proposals or jointly for several or all of them, the Notary or the Board must be informed of the identity and status as shareholder or proxy of the person making the statements, the number of shares they refer to and the direction of the vote or where appropriate, the abstention.

5. Shareholders may issue their vote on proposals concerning items on the agenda by post or electronic communication means, this last case provided the Board of Directors has so agreed and made express mention in the notice of the General Meeting which must also indicate the manner and requirements for voting by electronic communication.

Postal votes can be cast by sending the Company a letter containing the vote, accompanied with the attendance card issued by the entity or entities responsible for keeping the register of book entries and the use of attendance cards for casting votes may be contemplated on the card itself.

Votes cast by any of the aforementioned means must be received by the Company five (5) hours before the General Meeting is to be held at first call. Otherwise, the vote will be held not to have been cast.

Remote voting will be null and void either by subsequent, express revocation by the same means employed to cast the vote, within the period established for doing so, or by personal attendance at the meeting of the shareholder or proxy who cast it.

The rules adopted by the Board of Directors to implement this present section shall be published on the Company's website.

Article 26.- Adoption of resolutions and proclamation of the results.

1. The ordinary or extraordinary General Meeting shall adopt its resolutions with the majority of votes present or represented required by the Articles of Association or by law. Each voting share present or represented at the General Meeting shall give the right to one vote.

2. Approval of resolutions will require the following majorities:

a) At first call: Resolutions will be approved with the votes in favour of more than half the votes corresponding to shares present or represented.

b) At second call: Resolutions will be approved with the votes in favour of more than half the votes corresponding to shares present or represented. Exceptionally, when attendance is below half the voting capital, the valid adoption of resolutions on the issue of debentures, capital increase or reduction, transformation, merger or demerger of the company and in general any amendment to the Articles of Association will require the vote in favour of at least two thirds of the capital in attendance.

3. The number of shares on which the necessary majority will be computed for approving the different agreements, will be determined by the shares present or represented at the meeting

which will be considered to be all those appearing on the list of attendees minus the shares whose owners or proxies abandon the meeting before the voting on the proposed resolution or resolutions in question takes place and who have left a record of their abandonment of the meeting before the Notary or failing that, the Secretary or person assisting him.

4. The Chairman shall declare resolutions approved when he has a record of the existence of sufficient votes in favour, without prejudice to any statements which shareholders at the meeting may make to the Notary or the Board on the matter.

Article 27. Ending the Meeting.

When voting on the proposed resolutions has finished and the Chairman has proclaimed their approval, as appropriate, the General Meeting will end and the Chairman will declare the session adjourned

Article 28. Minutes of the Meeting.

1. Resolutions of the Meetings, with a summary of the matters debated and the speeches requested to be recorded will be recorded by means of minutes with the legal requirements which will be signed with the Chairman's approval, by the Secretary or persons replacing them. The minutes may be approved by the Meeting itself after it has been held and failing that within fifteen (15) days by the Chairman and two inspectors, one representing the majority and the other the minority, appointed by the Chairman.

The Minutes approved in any of these forms will have executive force from the date of approval.

2. Certifications of the Minutes and General Meeting resolutions will be issued by the Secretary or Deputy Secretary of the Board of Directors with the Chairman's approval or where appropriate the approval of the Deputy Chairman of the Board.

3. If a Notary takes part in any General Meeting, the notarial record will be considered as the minutes of the General Meeting and will not require approval.

Article 29. Publicising resolutions

Without prejudice to entry in the Mercantile Register of registrable resolutions and the legal provisions on the matter of publicising company resolutions, the Company shall notify the Spanish Securities and Exchange Commission through the opportune communication of the relevant event, of the resolutions approved either word for word or in an extract of their content. The text of the resolutions will also be accessible on the Company website. Also, if any shareholder or their proxy at the General Meeting so requests, the Secretary will issue certification of the resolutions or the minutes, which may be notarial.

PART VI SUSPENDING AND EXTENDING THE GENERAL MEETING

Article 30.-Provisional suspension

1. Exceptionally, in the event of disturbances which substantially destroy the smooth running of the meeting or any other extraordinary circumstances which temporarily prevents the normal procedure of the General Meeting, the Chairman may agree to suspend the session for the time he considers appropriate, which may never be more than five (5) hours, in order to re-establish the conditions necessary for it to continue. The Chairman of the General Meeting may adopt any additional measures he considers opportune to guarantee the safety of those present and

prevent repeat circumstances which might again alter the smooth running of the meeting.

2. If, when the session has restarted, the situation which gave rise to the suspension persists, the Chairman shall consult with the Board so that the General Meeting can agree to extend the session to the following day. If the agreement on the extension, for any reason, is not adopted, the Chairman shall immediately adjourn the session.

Article 31.-Extension

1. At the proposal of the Directors or at the request of shareholders representing at least one fourth of the capital present at the General Meeting, attendees may agree to extend the sessions for one or more consecutive days. Whatever the number of sessions, the General Meeting will be considered as a single meeting and only one set of minutes will be recorded for all the sessions.

2. Once the General Meeting has been extended it will not be necessary to repeat in any successive session, compliance with the requirements laid down by the Articles of Association or in Law for the valid constitution of the meeting. If any shareholder on the list of attendees formed at the beginning of the meeting does not subsequently attend successive meetings, the necessary majorities for adopting agreements will continue to be those determined on the basis of the data on said list, without prejudice to the provisions in article 26, section 3 in these present regulations.