

# REGULATIONS FOR THE GENERAL MEETING OF SHAREHOLDERS

## Preamble

Pursuant to applicable legislation, the Company's Board of Directors has drawn up these Regulations for the General Meeting of Shareholders for submission to the Meeting of Shareholders for approval.

The purpose of these Regulations is to provide an instrument that contains all the rules governing the General Meeting to ensure transparency and safeguard shareholders' rights and their access to Company information.

## CHAPTER I

### Article 1.- Definition.

The General Meeting of Shareholders is the supreme governing body of the Company in which shareholders decide by a majority vote on the affairs within the scope of their authority.

The resolutions adopted by the General Meeting of Shareholders pursuant to the requirements of the Law, the bylaws and these Regulations are binding for all shareholders, including those in disagreement and those who did not take part in the meeting.

### Article 2.- Content of the Regulations.

These Regulations stipulate the formalities of calling, attending, holding and recording General Meetings of Shareholders and of access to prior and General Meeting information by shareholders. They list the applicable legal

provisions and bylaws and other items that the Company has decided to set out in order to ensure the rights of shareholders and provide them with access to Company information.

### Article 3.- Approval and amendment. Term.

The General Meeting of Shareholders is responsible for the approval of these Regulations and any subsequent amendments to the same.

The Regulations will come into effect on the date they are approved by the General Meeting of Shareholders and will be applicable to all General Meetings that take place after that date until further notice.

## CHAPTER II

### Article 4.- Types of General Meeting.

The General Meeting of Shareholders may be either ordinary or extraordinary in nature.

A.-) Ordinary General Meeting.

It must be held within the first six months of the financial year to censor company management, to approve, where appropriate, the annual accounts for the previous year and to decide on the distribution of profit.

B.-) Extraordinary General Meeting.

Any General Meeting that is not of an Ordinary nature shall be Extraordinary.

C.-) Universal Meeting.

In addition, when all Company shareholders are present, they may unanimously decide to hold a Universal Meeting to address any matter.

### Article 5.- Powers of the General Meeting

The General Meeting of Shareholders shall decide upon matters under its authority pursuant to legislation and the bylaws, particularly regarding the following matters:

- a) The approval of the annual accounts, the distribution of profit and the approval of company management.
- b) The appointment and removal of administrators, of liquidators and, where appropriate, of account auditors, and also the taking of corporate social action against any of them.
- c) Amendment to the Company bylaws.
- d) Increasing and reducing share capital.
- e) Withdrawing or limiting pre-emptive subscription or acquisition rights.
- f) Buying, selling or contributing key assets to or from another company. The asset is considered key when the transaction amounts to more than twenty-five per cent of the value of assets on the latest approved balance sheet.
- g) The transformation, merger, split or global transfer of assets and liabilities and the move to a foreign address.
- h) Winding up of the Company.
- i) Approving the final balance sheet after liquidation.
- j) Any other matters determined by Law or the bylaws.

The following matters are also reserved for the General Meeting of Shareholders:

- a) The transfer to controlled entities of key activities that were previously carried out by the company itself, even if the latter retains full ownership of the former.
- b). Transactions whose effect is tantamount to the liquidation of the company.
- c) The remuneration policy of the directors under the terms established by Law.

The activities and operating assets will be considered key when the transaction amounts to more than twenty-five per cent of the total assets on the balance sheet.

### CHAPTER III

#### Article 6.- Notice of the General Meeting.

Notice of the Meeting must be given at least one month before the date set for it.

The Ordinary General Meeting of Shareholders shall be quorate even if it has been convened or is held late.

#### Article 7.- Content of the notice of meeting.

The notice will state the date of the meeting and all the matters that are to be addressed at it, which shall make up the Agenda.

The notice of meeting shall contain:

- a) The place, date and time of the meeting in the first and, where applicable, second notice, with at least twenty-four hours between the first and second meeting.
- b) The Meeting agenda, drawn up precisely and clearly, which shall contain the matters that are to be addressed at the meeting.
- c) The requirements for admission to the Meeting and the accreditation formats accepted by the Company.
- d) Means of remote communication that, pursuant to the Law, the bylaws and these Regulations, may be used by shareholders for exercising their representation, meeting and voting rights, and the requirements, terms and procedures established for use of these.
- e) The right of shareholders to be represented at the Meeting by another person, whether they are a shareholder or not, and the requirements and procedures for exercising this right.
- f) Shareholders' right to information and how to exercise it.

The agenda listed in the notice of meeting shall be determined by the Board of Directors.

Shareholders representing at least three percent of the share capital may request the publication of a supplement to the notice of the Ordinary General Meeting of Shareholders, including one or more items on the agenda, provided that the new items are accompanied by a justification

or, where appropriate, a well-founded new proposal. In no case may this right be exercised with regard to the calling of extraordinary general meetings. This right must be exercised via a reliable means of notification received at the Company's place of business within the five days following the publication of the notice of meeting.

The supplement to the notice of meeting must be published at least fifteen days in advance of the date set for the Meeting of Shareholders.

Failure to publish the addendum to the call to meeting within the legally established period shall be grounds for contesting the Meeting.

As from the publication of the notice of meeting, shareholders representing at least three percent of the share capital, duly evidencing their capacity, may make suggestions or motions regarding the items included on the agenda through the shareholder services department. The Board of Directors shall decide on the appropriateness of these suggestions and motions and how they are to be submitted to the Shareholders' Meeting and, as appropriate, submitted to a vote.

The provisions of this article are without prejudice to the inclusion of additional content in the notice or to more or less notice being given in special cases as required by Law.

#### **Article 8.- First and second notice.**

The notice of the General Meeting may state that a second notice will be given if the meeting in the first notice cannot be held.

In any case, there must be at least twenty-four hours between the first and the second meeting.

If no second notice is mentioned, it will be given within the fifteen days following the date set out in the first notice and at least eight days before the date of the second meeting.

#### **Article 9. Formal requirements for the notice.**

The notice must be published under the terms of current legislation and the Company bylaws.

#### **Article 10.- Authority and obligation to call a meeting.**

A.-) Called by the Board of Directors.

The Company administrators shall call an Ordinary General Meeting within the planned time frames and an Extraordinary General Meeting whenever it is considered to be in the Company's interest.

B.-) Called at the initiative of shareholders.

The administrators shall also call a General Meeting when requested by shareholders representing at least three percent of the share capital, stating the matters to be addressed. The General Meeting must be called within thirty days of the administrators being required to do so by notary.

### **CHAPTER IV**

#### **Article 11.- Right to access to information.**

The Company shall use all means at its disposal to ensure access to information for the Company's shareholders.

#### **Article 12.- Meeting Documentation.**

From the time the notice of meeting is published to the time the General Meeting takes place, the Company shall make documentation on the points for discussion included on the Agenda available to shareholders, along with all the information required by current legislation, both in hard copy at the registered office and in soft copy on the Company website. In addition, the Company shall send such information to interested shareholders at no cost.

#### **Article 13.- Request for information.**

In relation to matters included on the Agenda, shareholders may also request information or clarifications from the administrators and may ask questions about the information provided

and about any other publicly accessible information provided to the Spanish National Securities Market Commission by the Company since the last General Meeting of Shareholders and about the auditor's report in writing up to five days before the date set for the General Meeting or verbally during it. The administrators will provide the information at the time or in writing, unless the information is not necessary for safeguarding the rights of the shareholder or if there are objective reasons for considering that it could be used for purposes unrelated to the Company or that disclosure could damage the Company or related companies.

Valid requests for information, clarifications or questions asked in writing and the answers provided by the administrators in writing shall be included on the Company website.

#### **CHAPTER V**

##### **Article 14 - Right to attend.**

Shareholders holding at least 100 Company shares who have recorded them in the pertinent stock ledger at least five days before the Meeting shall have the right to attend (pursuant to the bylaws). Shareholders who do not hold the number of shares required to attend may form groups for this purpose.

##### **Article 15.- Shareholder accreditation.**

La Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) or, as appropriate, the entity or entities competent to perform such function or Iberclear member entities shall provide to the shareholders the pertinent certificates or any other document evidencing ownership of the shares after publication of the notice of meeting.

##### **Article 16.- Representation.**

All shareholders entitled to attend may be represented at the General Shareholders' Meeting by another individual.

Such representation shall be conferred in writing or by remote means of communication that duly ensure the identity of the individual exercising voting rights, as a special power for each Shareholders' Meeting.

Brokerages that are validated as shareholders by virtue of the stock ledger but who act on behalf of different people may delegate a vote to each of the indirect holders or third parties appointed by them and no limit may be put on the number of proxies delegated.

#### **CHAPTER VI**

##### **Article 17.- Constitution of quorum.**

The General Meeting of Shareholders will be quorate at first call when the shareholders present or represented hold at least 25 per cent of the subscribed capital with voting rights.

At second call, the Shareholders' Meeting will be quorate regardless of the capital in attendance.

When calculating the quorum for the meeting, shareholders who cast their votes remotely must be treated as present.

##### **Article 18.- Special quorum.**

However, for the General, Ordinary or Extraordinary Meeting of Shareholders to be able to resolve on the issue of bonds, the increase or reduction of share capital, the transformation, merger, split or dissolution of the Company and, in general, any amendment to the bylaws, the shareholders present or represented at first call must represent at least 50 per cent of the subscribed capital with voting rights.

At second call, the attendance of 25 per cent of this capital will suffice.

When shareholders representing less than 50 per cent of the subscribed capital with voting rights attend, the resolutions referred to in the foregoing section may only be adopted in a valid manner when two thirds of the capital

present or represented at the Meeting votes in favour.

## **CHAPTER VII**

### **Article 19.- Meeting venue.**

The General Meeting shall be held in Pamplona.

### **Article 20- Chairmanship of the General Meeting.**

The General Shareholders' Meeting will be chaired by the Chairman of the Board of Directors. In his absence, the Board shall be chaired by the Vice-Chairman, if there is one. In the event that several Vice-Chairmen have been appointed, the First Vice-Chairman and, in his absence, any successive Vice-Chairmen that there may be shall be responsible.

If the Chairman or any of the Vice-Chairmen, if any, are not present, the Meeting shall be chaired by the oldest Director.

The Chairman shall be assisted by the Secretary of the Board of Directors. In his absence, by the Deputy Secretary, if any, and if he is not present, by the youngest Director.

The Audit Committee will also intervene in the General Meeting, as well as the Appointments and Remuneration Committee to report on the issues raised by shareholders in matters within its competence.

It is the responsibility of the Chairmanship:

- a) To declare whether or not the requirements to validly hold the Meeting have been met.
- b) To direct the meeting in such a way that the deliberations are carried out in accordance with the agenda.
- c) To resolve any doubts that may arise regarding the list of shareholders and the content of the agenda.

d) To indicate when voting on resolutions is to take place and announce the results of the voting.

(e) To ask those wishing to take the floor to clarify issues that were not understood or were not sufficiently explained during the intervention.

f) In general, to exercise all the powers that are necessary for the best management of the meeting, including the interpretation of the provisions of these Regulations.

### **Article 21.- List of attendees.**

Before starting with the Agenda, a list of attendees shall be taken, stating whether they are present on their own account or on behalf of another party and how many shares they own or are representing.

### **Article 22.- Voting on resolutions.**

A.-) Separate voting by matter

Substantially independent matters must be voted on separately, as must the following even if they are listed under the same point on the agenda:

- a) the appointment, ratification, re-election or removal of each administrator.
- b) for the amendment of bylaws, each individual article or group of articles.

B.-). Voting via remote communication

1. Shareholders with the right to attend may cast their vote on the motions pertaining to points included on the agenda for any type of General Meeting of Shareholders by the following means of remote communication:

- a) By post, sending the attendance card obtained from the Company or from the pertinent member entities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima (Iberclear), duly signed and completed to this end.

b) By other electronic means of communication or any other means of remote communication, provided that, in such cases, the Board of Directors deems that they duly guarantee the identity of the individual exercising their right to vote and unequivocally record the identity and capacity (shareholder or representative) of the voters, the number of shares they are voting with and how they are voting or if they are abstaining.

2. Votes cast by the systems mentioned in the foregoing paragraphs shall not be valid unless received by the Company at least twenty-four hours before the date set for the Meeting on first call.

3. Shareholders who cast their votes remotely under the terms set out in this article shall be considered present for the purpose of constituting a quorum for the Meeting in question. Therefore, any powers of proxy previously granted shall be deemed revoked and any granted subsequently shall be deemed not to have been granted.

4. Votes cast remotely as set out in this article can only be voided:

- If subsequently expressly revoked via the same channel used for casting the vote, before voting closes.

- If the shareholder who cast the vote attends the Meeting.

- If the shares whose holding confers the voting right are sold and the Company is informed of this at least five days before the date set for the Meeting.

5. Remote voters shall be included on the list of attendees by integrating the software file that they are recorded on with the file containing the rest of the list. If the list is created from a file of attendance cards, this integration will take place through the generation of a hard copy document containing the card information for each of the shareholders who cast their vote via electronic or telematic means, without prejudice to a durable soft copy of the vote received being saved.

C.-) Conflict of interest

The shareholder may not exercise the voting right that pertains to their shares when the matter being addressed aims to:

- a) release them from an obligation or grant them a right,
- b) provide them any type of financial aid, including providing guarantees in their favour
- c) exempt them from obligations arising from the duty of loyalty pursuant to the provisions of applicable legislation
- d) any other provision due to applicable legislation

Shares belonging to a shareholder in any of the conflict-of-interest situations set out in the foregoing section will be deducted from the share capital for calculating the majority vote where necessary.

In other cases where there is conflict of interest, shareholders shall not be deprived of their voting right. Nonetheless, when the vote cast by a shareholder or shareholders involved in conflict is decisive to the resolution, where it is challenged, the Company and, where appropriate, the shareholder or shareholders affected by the conflict shall be responsible for providing proof that the resolution is in the interest of the Company. The shareholder or shareholders challenging it shall be responsible for proving that there is a conflict of interest. For resolutions relating to the appointment, removal, revocation and demand for accountability of administrators and any other resolutions of similar significance where the conflict of interest refers exclusively to the role played by the shareholder in the Company, the parties challenging them shall be responsible for proving that they are contrary to the interests of the Company.

D.-) Voting by brokerages.

Brokerages that are validated as shareholders by virtue of being recorded in the stock ledger but who act on behalf of different people may, in any case, divide up their vote and vote different ways in order to fulfil different vote instructions they may have received.

E.-) Voting on motions.

1. Once the shareholders have asked all their questions and the responses have been provided pursuant to the provision of these Regulations, the proposed resolutions for the matters on the agenda, or any others that do not legally have to be listed on it, will be voted on.

2. The Secretary will consider any proposed resolutions that are listed in the notice of meeting or on the Company website and were provided to the shareholders at the start of the session to have been properly put forward, except when any shareholder asks for any or all of the proposals to be read out or when the Chairperson deems it appropriate to do so, in which case, it or they shall be read out. In any case, the attendees shall be told which point on the agenda the resolution being voted on refers to.

3. Without prejudice to the option of other alternative systems being used, at the criteria of the Chairperson, the voting on the proposed resolutions referred to in the foregoing section shall be as follows:

a) Voting on the proposed resolutions for the matters on the agenda shall be through a system of negative deduction. For these purposes, all shares present and represented shall be considered votes for, and the following shall be deducted:

- Votes corresponding to shares whose holders or representatives have voted against or have abstained via the means of communication mentioned in the foregoing article.

- Votes corresponding to shares whose holders or representatives declare that they are voting against, submit a blank vote or abstain by notifying or expressing their vote or abstention to the Notary or to the Board so that it may be recorded in the minutes.

b) Voting on the proposed resolutions for matters not on the agenda, due to legal mandate, shall be through a system of positive deduction. For these purposes, all shares present and represented shall be considered

votes against, and the votes corresponding to shares whose holders or representatives declare that they are voting for, submit a blank vote or abstain by notifying or expressing their vote or abstention to the Board or to the Notary so that it may be recorded in the minutes shall be deducted:

4. Notifications or declarations to the Board or to the Notary as set out in the two foregoing sections may be made individually for each of the proposed resolutions or jointly for several or all of them, informing the Notary or the Board of the identity and capacity of the shareholder or representative making them, how many shares they refer to and if the vote is for or against or, where appropriate, whether they are abstaining.

F.-) Adopting resolutions and announcing results

1. The following majorities shall be required for resolutions to be approved:

a) In general, resolutions shall be adopted by simple majority, i.e. proposed resolutions shall be approved when the number of votes for each proposal is greater than the number of votes against the same (no matter how many blank votes or abstentions there are).

b) To resolve on the issue of bonds, the increase or reduction of share capital, the transformation, merger or split of the Company and, in general, any amendment to the Company bylaws, there must be:

- an absolute majority if the shareholders present or represented hold at least 50 per cent of the subscribed capital with voting rights.

- a vote for by two thirds of the shares present or represented at the Meeting if the shareholders in attendance represent at least 50 per cent of the subscribed capital with voting rights.

2. The Chairperson shall declare the resolutions approved when there are sufficient votes for, without prejudice to any declarations made to the Notary or the Board by shareholders regarding their vote for or against.

3. The provisions set out in this article are without prejudice to the cases where the Law requires all shareholders or a certain category of shareholder to vote for in order for certain resolutions to be valid or prevents them from being adopted if shareholders representing a certain percentage of the capital vote against.

**Article 23 - Intervention of the shareholders at the General Meeting.**

A,-) Requests for action

1. Once the General Shareholders' Meeting has been constituted, shareholders who, in exercising their rights, wish to take part in the General Meeting and, where appropriate, request information or clarification regarding the items on the agenda or make proposals, shall identify themselves before the Notary Public or, where appropriate, before the Board of Directors, and at the latter's request, before the personnel attending one or the other, stating their full name, the number of shares they hold or the number of shares they are representing. If they wish to request that their participation be recorded in the minutes of the General Meeting, they must deliver a signed, written copy of it to the Board or to the Notary at the time so that it can be checked when the shareholder speaks.

2. Once the list of shareholders, present or represented, who wish to speak has been made available to the Board of Directors, and the reports that the Chairman deems appropriate have been submitted, and in any event before the vote on the items on the agenda, the shareholders who have previously requested it will be given the floor to speak.

B -) Interventions and information

1. Shareholder interventions shall take place in the order in which they are called upon by the Board of Directors. Shareholders shall initially have a maximum of five minutes for each intervention, notwithstanding the Chair's power to extend such time. Nonetheless, where the number of interventions requested or other circumstances so dictate, the Chair may set a maximum duration for interventions of less

than five minutes, in all cases treating all shareholders requesting interventions equally and respecting the principle of non-discrimination.

2. Directors shall be bound to provide the information requested, except under the circumstances set forth in Article 13 above or when the information requested is not available at the General Meeting. In such case, such information shall be provided in writing within seven days following the adjournment of the General Meeting, to which end the shareholder shall indicate the domicile or address to which to send the information.

3. The information or clarification requested shall be provided by the Chair or, as appropriate and at the Chair's request, by the chairman of the Audit Committee and the Appointments and Remuneration Committee, the Secretary, a Director or, if appropriate, any employee or expert in the matter who is present.

4. In exercising his/her powers of running the General Meeting and notwithstanding other actions the Chair may:

- (i) ask those wishing to take the floor to clarify issues that were not understood or were not sufficiently explained during the intervention;
- (ii) call to order shareholders who take the floor so that they limit their intervention to matters that may properly come before the General Meeting and refrain from making improper statements or from exercising their rights in any way that may be deemed abusive;
- (iii) announce to shareholders taking the floor that their time limit is about to run out so that they can adjust their intervention accordingly. When the time allotted for their intervention has run out or if they persist in the behaviours described in sub-paragraph (ii) above, the floor may be taken from them.

**CHAPTER VIII**

**Article 24- Minutes of the General Meeting.**

The resolutions adopted at the General Shareholders' Meeting shall be recorded in the corresponding minutes of the Company.

The minutes of the General Meeting may be approved by the General Meeting itself after the General Meeting has been held or, within fifteen days, by the Chairman and two Auditors, one representing the majority and the other representing the minority.

The minutes will be signed by the Chairman and the Secretary and any certificates that may be issued of such minutes must bear the signatures of both persons.

The Directors may require the presence of a Notary Public to draw up the minutes of the General Meeting, and are obliged to do so whenever, five days prior to the date scheduled for the General Meeting, shareholders representing at least one per cent of the share capital so request. The notarial deed shall be considered the minutes of the General Meeting and the notarial fees shall be borne by the Company.

**Article 25.- Publishing the adopted resolutions.**

Furthermore, to ensure that shareholders are able to access the information, the adopted resolutions shall be notified to the CNMV and published on the Company website.