

**MEDIASET***españa.*

**GENERAL SHAREHOLDERS' MEETING REGULATIONS  
FOR**

**MEDIASET ESPAÑA COMUNICACION, S.A.**

**INDEX**

|  |             |
|--|-------------|
| <b>TITLE I</b> .....   | <b>4</b>    |
| <b>INTRODUCTION</b> .....  | <b>4</b>    |
| Article 1.- Objective .....  | 4           |
| Article 2.- Publication .....  | 4           |
| Article 3.- General Shareholders' Meetings.....                          | 4           |
| Article 4.- Types of General Meetings.....                               | 4           |
| Article 5.- Responsibilities .....                                       | 5           |
| <b>TITLE II</b> .....  | <b>6</b>    |
| <b>CALL TO AND PREPARATION OF THE GENERAL MEETING</b> .....              | <b>6</b>    |
| <b>CHAPTER I</b> .....   | <b>6</b>    |
| <b>CALL TO THE GENERAL MEETING</b> .....                                 | <b>6</b>    |
| Article 6.- Call to the General Meeting.....                             | 6           |
| Article 7.- Notice of the Call to the Meeting.....                       | 7           |
| <b>CHAPTER II</b> .....  | <b>9</b>    |
| <b>GENERAL MEETING PREPARATION</b> .....                                 | <b>9</b>    |
| Article 8.- Right to Information before the General Meeting is held..... | 9           |
| Article 9.- Other Information Available from the Date of the Notice..... | 10          |
| Article 10.- Delegations.....  | 10          |
| <b>TITLE III</b> .....   | <b>1101</b> |
| <b>HOLDING THE GENERAL MEETING</b> .....                                 | <b>11</b>   |
| <b>CHAPTER I</b> .....   | <b>101</b>  |
| <b>COMMENCEMENT OF THE GENERAL MEETING</b> .....                         | <b>101</b>  |
| Article 11.- Location of the General Meeting.....                        | 11          |
| Article 12.- Organisation and Logistics .....                            | 11          |
| Article 13.- Right to attend.....  | 112         |
| Article 14.- Holding the General Meeting.....                            | 12          |
| Article 15.- General Meeting Board.....                                  | 12          |
| Article 16.- General Meeting Organisation.....                           | 12          |
| Article 17.- Creation of the Attendee List.....                          | 133         |
| Article 18.- Commencement of the General Meeting.....                    | 14          |
| <b>CHAPTER II</b> .....  | <b>145</b>  |
| <b>SPEAKING TURNS FOR SHAREHOLDERS AND CONDUCT OF THE MEETING</b> .....  | <b>145</b>  |

|   |  |                                       |
|---|--|---------------------------------------|
| Article 19.-  | Requests to Speak .....                                      | 145                                   |
| Article 20.-  | Establishment of a Quorum in the General Meeting .....       | 145                                   |
| Article 21.-  | Presentations .....  | <b>¡Error! Marcador no definido.6</b> |
| Article 22.-  | Right to Information during the Annual General Meeting ..... | 15                                    |
| Article 23.-  | Proposals .....  | 16                                    |
| Article 24.-  | Deferral and suspension of the General Meeting .....         | 18                                    |
| <b>CHAPTER III.....</b>                             |  | <b>178</b>                            |
| <b>VOTING AND DOCUMENTATION OF RESOLUTIONS.....</b> |  | <b>178</b>                            |
| Article 25.-  | Voting by Means of Remote Communications.....                | 17                                    |
| Article 26.-  | Voting on Proposed Resolutions.....                          | 1819                                  |
| Article 27.-  | Adoption of Resolutions and Declaration of the Results.....  | 201                                   |
| Article 28.-  | End of the General Meeting .....                             | 20                                    |
| Article 29.-  | Minutes of the General Meeting .....                         | 201                                   |
| Article 30.-  | Publication of Resolutions and results of the vote.....      | 211                                   |
| <b>TRANSITIONAL PROVISION.....</b>                  |  | <b>¡ERROR! MARCADOR NO DEFINIDO.2</b> |

**GENERAL SHAREHOLDERS' MEETING REGULATIONS**  
**FOR**  
**MEDIASET ESPAÑA COMUNICACIÓN, S.A.**

In compliance with current legislation, Mediaset España Comunicación, S.A. (hereinafter "Mediaset España" or "the Company") adopts these General Meeting Regulations, with three purposes. Firstly, it establishes a rule of transparency, by making public, the legal and statutory rules, procedures for preparation and holding of the General Meetings; secondly, it specifies the manner in which voting rights may be exercised by shareholders at the time of the call and at General Meetings; and, thirdly, it organises the preparation process and conduct of the General Meeting, with the certainty that all of the above will benefit the shareholders, with this document becoming an essential point of reference for their informed participation in General Meetings.

**TITLE I**

**INTRODUCTION**

**Article 1. Objective**

In compliance with the provisions laid down in the Law and the Company's Bylaws, These regulations govern the call, preparation, information, attendance and holding of the General Meeting as well as the exercise of voting rights therein on behalf of shareholders, with the aim of developing and completing the regulations included in the company bylaws.

**Article 2. Publicity**

These regulations and its amendments will be registered at the Commercial Registry in accordance with the general rules. Likewise, the full text will be published on the National Stock Exchange Commission and in the Company's website.

**Article 3. General Shareholders' Meeting**

1. The General Shareholders' Meeting is the Company's governing body. All shareholders, even absent and dissident shareholders, those abstaining from voting and those who do not have the right to vote will submit to the General Shareholders' Meeting's resolutions, notwithstanding the right to appeal which they may be entitled to.
2. The General Shareholders' Meeting, convened in the regular manner, universally represents shareholders and it will decide by a majority vote on the matters included within its scope of responsibilities.

**Article 4. Types of General Meetings**

1. The general meeting may be ordinary or extraordinary.
2. The ordinary general meeting, convened as such, must meet within the first six months of each fiscal year, to review the company management, where appropriate, approve the accounts of the previous year and decide on the

allocation of profits and to approve, where appropriate, the consolidated accounts, without prejudice to its competence to discuss and agree on any other matter included in the agenda.

3. Any General Meetings not following the rules described in the above paragraph will be considered as extraordinary general meetings.

#### **Article 5. Responsibilities**

The Annual General Meeting is the body responsible for ruling upon those issues reserved for its decision by Law or the Bylaws. In particular and purely by way of example, it is responsible for:

- (i) Ruling upon the approval of the annual accounts, individual and, where applicable, consolidated, and upon the distribution of the results, as well as the examination and approval, if applicable, of the corresponding management reports.
- (ii) Approval and amendment of the General Meeting Regulations, upon the proposal of the Board of Directors.
- (iii) Appointment, re-election and removal of the members of the Board of Directors of the Company, and ratifying or revoking the appointments made by the Board of Directors.
- (iv) Appointment and re-election of auditors, and likewise their revocation, where legally permitted.
- (v) Agreeing on capital increases or reductions, the issuing of bonds, the delegation to the Board of the authority to increase the capital or to issue bonds, the transformation, merger, division or dissolution of the Company and, in general, any amendment of the Company's Bylaws.
- (vi) To decide on matters submitted to it for approval by the Board of Directors and on such other decisions that are legally attributed thereto.
- (vii) Authorisation of those operations outside the scope of the company's purpose.
- (viii) To approve the incorporation to subsidiaries of core activities which up until that moment are carried out by the company itself, even though the latter retains full control over them; and approve transactions whose effect is equivalent to the liquidation of the company.
- (ix) To consider and approve, in an advisory capacity, the report on the remuneration policy for directors and members of senior management, prepared by the Board of Directors, following a report from the Appointments and Remuneration Committee.

## **TITLE II**

### **CALL TO AND PREPARATION OF THE GENERAL MEETING**

#### **Chapter I**

##### **Call to the General Meeting**

###### **Article 6. Call to the General Meeting**

1. The Board of Directors may call the General Meeting whenever it considers appropriate for the interests of the company and will be obliged to do so in the following cases: (a) in the event set forth in section two of Article 4; (b) when it is requested by shareholders representing at least five per cent of the share capital; and (c) when a public offer for the acquisition of company shares is made. In the latter case, the call must be made as soon as possible in order to inform the shareholders of the circumstances of the transaction and give them the opportunity to respond in a coordinated manner.
2. The company's directors may request the presence of a Notary to draft the General Meeting's minutes and they will be obliged to do so in cases established by Law.

###### **Article 7. Notice of the call to the Meeting**

1. The General Meeting notice, ordinary or extraordinary, must be made guaranteeing a quick access to the information, without discrimination among all the shareholders. With this propose, the media will guarantee the public and effective broadcasting of the call, and the free access for the shareholders in the whole European Union.
2. The broadcasting of the announcement of call will be, at least, by using the following means of communication: (i) The Official Gazette of the Companies' Registry or in one of the most widely circulated daily newspapers in Spain, (ii) the web page of the National Stock Exchange Commission and (iii) the web page of the Company, at least one month prior to the dates fixed for the meeting, except in those cases where the law establishes a different notice period.
3. The announcement for the call will indicate the name of the Company, date and time of the meeting, on the first call, the agenda, the date in which the shareholder will have to have his shares registered in order to participate, will determine, with clarity and concision all the matters to be dealt with as well as, how and where they can obtain the full text of the documents and proposed resolutions, including the web page address of the Company on which the information will be available.
4. The notice will contain clear and accurate information of the procedures that the shareholders must follow to participate and vote at the general meeting, including, the following points: (i) the right to request information, to put items on the

agenda and to submit proposed resolutions, and the exercise period; (ii) the system for voting by proxy and (iii) the procedures established for voting by distance, either by postal correspondence or electronic means.

5. The date of the meeting at the second call, if foreseen, may also be stated. There should be a period of at least twenty-four hours between the first and second calls.
6. The announcement for the call will be signed by whoever holds the authority to certify the resolutions of the Company.
7. Notwithstanding the above, shareholders holding at least 5% of the share capital may request that the notice for an annual general meeting should include an addendum with one or more additional points for the agenda whenever the new points are accompanied by a justification. Under no circumstances will they be able to exercise this right with regard to the calls of extraordinary meetings.
8. This right should be exercised through an irrefutable notification which should be received at the Company address within the first five days following the publication of the call. The supplement to the call should be published at least fifteen days before the date set for the General Meeting.
9. The shareholders who represent at least five per cent of the share capital will be able, in the same period stated in the previous point, to submit resolutions for agreement regarding matters already included or matters to be included in the agenda. The Company will ensure the distribution of these proposed resolutions in accordance with the present article.
10. In the case of a Universal Meeting of Shareholders, the provisions detailed in Spanish Corporations Law will be followed.
11. The Company will send a copy of the notice of the call to the meeting to the Spanish Stock Exchange Commission.
12. Notwithstanding the provisions of the other articles in these Regulations and the requirements of the relevant rules, from the publication date of the notice all information considered useful to help the shareholders attend and participate in the General Meeting will be made available on the web page of the Company, including, where applicable and by means of example, the following:
  - (i) The notice of the call.
  - (ii) The total number of shares and rights to vote on the date of the call, separated by classes of shares, where relevant.
  - (iii) The documents that will be presented to the General Meeting, in particular, the reports of the directors, account auditors and independent experts.
  - (iv) The final texts of the proposed resolutions as well as the proposed resolutions presented by the shareholders.
  - (v) Questions and answers section.
  - (vi) The format of the attendance card and proxy and voting by distance, where applicable, the other documents which should be used to delegate votes, with an

- explanation of the procedure to be followed to obtain the corresponding originals.
- (vii) Information about the site or sites where the meeting is to take place, describing, where relevant, how to access the venue.
  - (viii) Description of proxy or remote voting mechanisms available for use.
  
  - (ix) Information on systems or procedures selected to facilitate following the meeting, such as simultaneous interpretation mechanisms, broadcasting through audiovisual media, information in other languages, etc.

## **Chapter II**

### **General Meeting Preparation**

#### **Article 8. Right to Information before the General Meeting is held**

1. From the date of publication of the notice of the General Shareholders' Meeting and up until and including the seventh day prior to the meeting, all shareholders may request any information and/or clarification they deem necessary or formulate questions for the Board of Directors in writing. Likewise, with the same notification period and in the same manner, all shareholders may request information or clarification or ask questions in writing on publicly accessible information the Company may have provided to the National Stock Exchange Commission, since the last General Meeting was held, and about the auditor's report.
2. All such requests for information may be made by submitting the request at the registered office or by sending it to the Company by postal correspondence or electronic or telematic means to the address specified in the relevant meeting notice. The documents will be admissible when the applicant uses an electronic signature or any other type of electronic signature or identification which, by virtue of a previous agreement, is deemed by the Board of Directors to meet suitability requirements as far as authenticity and identification of the shareholder exercising his/her right to information. The shareholder is responsible for proving the application has been sent to the Company within the deadline and in compliance with the requirements specified. The Company's website will provide detailed instructions relevant to a shareholders' right to information, in accordance with applicable law.
3. The company's directors are obliged to provide information, in writing, up until the day the General Meeting is convened, except in the following cases : (i) the disclosure of data requested by shareholders who own less than twenty-five per cent of the share capital may, in the Chairman's opinion, damage company interests; (ii) the request for information or clarification does not refer to matters included in the meeting's agenda or information accessible to the public which has been supplied to the National Stock Market Commission since the last General



Meeting was held; (iii) the information or clarification requested may be classified as abusive; (iv) when the requested information was already clear and directly available for all the shareholders on the web page of the Company in question and answer format or; (v) legal or regulatory provisions so provide.

4. The Board of Directors may authorise any of its members or its Secretary to reply to information requests made by shareholders for and on behalf of the Board.

**Article 9. Other Information Available from the Date of the Notice**

Notwithstanding the provisions in applicable legislation in force and the Company's Bylaws, from the notice date of the General Meeting, the text of all the proposals which, if applicable, the Board of Directors may have made in relation to the items of the agenda will be published on the company's website (notwithstanding the amendment of this information by the Board of Directors up until the date the General Meeting is held).

**Article 10. Delegations**

1. Notwithstanding the provisions of the Company's Bylaws, all shareholders with a right of attendance to the General Meeting may be represented by third parties. Representation shall be granted separately for each meeting.
2. If representation has been granted following a public request, the power of attorney should include or append the agenda, the application for instructions on exercising the vote and indication of how the proxy will vote in case there are not specific instructions, subject to the provisions of the Law.

The provisions contained in the previous paragraph will not be applicable in the event the proxy is the spouse, ascendant or descendent of the principal, nor when the proxy holds general power conferred by a public document with powers to administer the estate that the principal may have in the national territory.

3. If representation was made by a public request, the proxy shall not have the corresponding voting rights to the represented shares in those items of the agenda where there is a conflict interest, unless they had received specific voting instructions from the shareholders for each of the said items and without detriment to the possibility of designating another representative for the said items.
4. There will be a conflict of interest in the cases provided for in the applicable legislation. In any case, it is understood that the members are in a situation of conflict of interest in the cases set out in the Spanish Corporations Law.
5. Unless otherwise stated, when the administrators prepare a public request for representation, the exercise of the corresponding voting rights to the represented shares will be exercised by the Chairman. Unless otherwise stated, it will be considered that the shareholder gives precise instructions of affirmative votes to the proposed resolutions in the Board Meeting in every General Meeting.

The delegation may include those items that even though they are not included on the Agenda of the notice, they are treated in the General Meeting, considering that unless otherwise stated, the shareholder provides specific instructions so that the proxy abstains. If the delegation had not included them, it will be considered that

the represented shareholder instructs his representative to abstain in the voting of these items.

6. Notwithstanding the provisions in the section above, representation will be granted in writing, either in paper or electronic format.

When the representation is granted or notified via remote communication means, it will only be considered valid when the following conditions are met:

- a) when it is sent by postal correspondence, sending the Company a duly signed and filled out attendance and representation card, or it is sent by other written media which, in the opinion of the Board of Directors and by prior agreement, allows for the proper identification of the shareholder granting representation and the delegate appointed or;
- b) via postal or electronic communication with the Company accompanied by a copy of the representation and attendance card in electronic format which details the representation granted and the identity of the proxy, all of the above under the recognised electronic signature of the represented party or another form of identification considered appropriate by the Board of Directors, following its prior agreement on these matters, to include adequate assurances regarding authenticity and the identity of the shareholder represented.

Representation granted or notified by any of the remote communication means described above will have to be received by the Company before midnight on the day prior to the date the General Meeting is scheduled on the first call in order to be valid. The Board of Directors may establish a lower notification period by announcing this on its website.

7. Representation may always be withdrawn. Personal attendance to the meeting by the shareholder represented will be equivalent to withdrawing the representation granted.

### **TITLE III**

#### **HOLDING THE GENERAL MEETING**

##### **Chapter I**

###### **Commencement of the General Meeting**

###### **Article 11. Location of the General Meeting**

1. The General Meeting will be held at the location indicated in the notice, within the municipality where the Company's registered office is located (main location). If the advertisement does not include a location, it will be understood that the meeting is to take place at the Company's registered office.

2. Next to the main location, where the General Meeting's Board will be formed, there may be other places for the meeting to be held, outside or within the municipality where the Company is registered, and which may be attended by interested shareholders. The validity of the General Meeting held in additional locations depends on the clear identification of such locations in the call and that such places are interconnected with the main location via video-link which allows the recognition and identification of the attendees, communication and interaction in real time, as well as debate and voting. Those attending in these places will be considered, for all purposes of the General Meeting, as attendees to the single meeting. The meeting will be considered to be convened at the location where the main location is situated.
3. Likewise if, for any reason, it were necessary to hold the meeting in separate rooms within the same facilities, audiovisual equipment allowing interaction and intercommunication in real time will be installed and, therefore, the meeting will be considered as a single meeting. Those attending in any of the rooms described will be considered, insofar as they meet the requirements established in these Regulations and the Bylaws, as attendees of the General Meeting.

**Article 12. Organisation and Logistics**

1. In order to guarantee the safety of those attending and the orderly conduct of the General Meeting, the facility or facilities where the Meeting is held will be protected with security and vigilance measures, including access control measures, as required.
2. In the room where the General Meeting takes place, photography, video, recording equipment, mobile telephones, or similar devices will not be permitted, except if the Chairman allows it. Control mechanisms may be set up at the entrance points in order to facilitate compliance with this provision.
3. With the aim of enabling dissemination, the Board of Directors may allow the audiovisual recording of the General Meeting. Likewise, means may be provided to allow simultaneous interpretation of the Meetings' speakers when, for any reason, the directors deem this to be appropriate.

**Article 13. Right to attend**

1. According to the terms set forth in the Law and in the Company's Bylaws, shareholders holding any number of shares with voting rights have the right to attend General Meetings.
2. To take part in Meetings, shareholders must register the ownership of shares in the relevant Registry at least five days before the meeting date. Compliance with this requirement will be confirmed by the presentation of a certificate to be issued by the body responsible for the Registry or, in accordance with current legislation, by any other possible means providing sufficient proof of such registration.
3. Members of the Board of Directors must attend General Meetings. Managers, Experts and other individuals who have an interest in the proper management of company's affairs may be authorised to attend the General Meeting by the Board of Directors. Failure to attend by one or the other will not affect the validity of the General Meeting.

4. The Chair of the General Meeting may grant the financial press and analyst's access to the General Meeting and may, in general, grant access to any individual he deems appropriate. Nevertheless, said permission may be revoked by the Presiding Committee of the Meeting.

**Article 14. Holding the General Meeting**

The General Meeting will be validly convened on first call when shareholders owning the minimum percentage established in the Corporations Law or Company Bylaws of subscribed capital with voting rights attend, either in person or by proxy. If the minimum attendance quorum is not met, the General Meeting would be held on second call.

**Article 15. General Meeting Board**

1. The Presiding Committee of the General Meeting will be comprised of, at least, a Chair and a Secretary. Likewise, members of the Company's Board of Directors may be part of it.
2. The General Meeting will be chaired by the Chair of the Board of Directors or, in his absence, inability or unwillingness to attend, by the Vice-Chair, and in the absence of them both, by the oldest Director in attendance and, in his absence, the shareholder chosen by the General Meeting.
3. The Chair will be assisted by the Secretary. The Secretary of the General Meeting is the Secretary of the Board of Directors and, in the case he is unable to attend personally, the Vice-Secretary. In the absence of the Secretary and Vice-Secretary of the Board, the role of Secretary of the General Meeting will be performed by the youngest Board Member and, in his absence, the shareholder chosen by those attending.
4. If, for any reason, the Chair or Secretary were forced to abandon the meeting, they would be replaced in their duties according to the provisions described above.
5. The Chair, even when attending the meeting, may delegate the management of discussions to the Board Member he deems appropriate or the Secretary, who will carry out these duties in the name of the Chair, who may revoke such powers at any time.
6. The Chairman may be assisted, if he considers this appropriate, by any expert he deems suitable.

**Article 16. General Meeting Organisation**

The President is responsible for declaring the Meeting validly convened, for directing and establishing the order of discussions and turns for speakers and the times assigned to speakers in accordance with the provisions of these Regulations, to end discussions when he considers matters have been sufficiently debated and to organise voting, solve any doubts which may arise regarding the meeting's agenda, declare the approval of the resolutions, end the meeting, and, if applicable, agree its suspension and, in general, exercise all powers including order and discipline, deemed necessary for smooth running of the meeting, including the interpretation of the provisions of these Regulations.

**Article 17. Creation of the Attendee List**

1. In the place and on the day provided, whether on first or second call, for the holding of the General Shareholders' Meeting, and beginning one hour prior to the time announced for the commencement of the meeting (unless otherwise specified in the notice of the call), the shareholders or their valid representatives may present their respective attendance cards, proxies and, if applicable, the documents evidencing their status as legal representative, to the staff responsible for the registration of shareholders. Any attendance cards and proxies submitted to the staff responsible for the registration of shareholders after the time established to commence the General Shareholders' Meeting shall not be accepted.

The registration of shareholders attending the meeting in person and by proxy shall be carried out through optical scanning or other similar technical media deemed appropriate.

2. Should the existence of a sufficient quorum is declared, the Presiding Committee of the General Shareholders' Meeting shall be formed and before commencing with the agenda, the list of attendees shall be drawn up. The list of attendees will appear at the beginning of the minutes or will be attached to it by means of an annex signed by the Secretary of the General Meeting, with the approval of the Chairman. The attendee list may also be created using a file or be included in a computer-supported file. If this were the case, the means used will be noted in the minutes of the meeting and the appropriate procedure for identification will be attached to the sealed file or supporting media, signed by the Secretary of the General Meeting with the Approval of the Chairman. At the end of the list, the number of shareholders, either attending in person or by proxy, will be stated together with the amount of capital they own, specifying the amount which belongs to shareholders with a right to vote. Among attending shareholders, a separate list will be created for those who have exercised their voting rights via remote communication means, in accordance with the provisions detailed in these Regulations.
3. If the Chairman deems it necessary, he may appoint two or more scrutineer shareholders assisting the Presiding Committee in the creation of an attendee list and, if applicable, to count votes.
4. During the General Meetings' proceedings any shareholder with a right to attend may check the list of attendees as long as this does not delay or postpone the Meeting, once the Chairman has declared the Meeting is validly convened. The Presiding Committee of the meeting is not obliged to read out this list or provide a copy of it during the meeting.
5. Shareholders or, where appropriate, representatives who arrive late at the venue of the General Meeting, once the admission of attendance cards and representation has closed, may attend the meeting (in the room where the meeting is being held or, if deemed appropriate by the Company to avoid confusion during the Meeting, in an adjoining room from which they can follow the meeting) however neither these shareholders nor their representatives will be included in the attendee list.

6. At the time the facility or facilities where the General Meeting is held is accessed, attendees will be given a copy of the text of the proposed resolutions to be submitted to the General Meeting, as well as reports from the Directors and other documents which, by virtue of legal prescriptions, have been put at the disposal of the shareholders in relation to the resolutions to be agreed. An exception to the above are the proposals which have been adopted immediately prior to the General Meeting and could have not been included in the rest of the documents provided.

**Article 18. Commencement of the General Meeting**

Before the Meeting is opened, the Chairman or, in his place, the Secretary, shall announce the provisional data concerning the number of members with voting rights present or represented at the General Meeting either personally or by proxy (including those exercising voting rights by postal correspondence or electronic media in compliance with the provisions of these Regulations), stating the number of shares owned by each and the percentage of share capital represented and, if applicable, the Meeting will be declared provisionally convened and called to order.

**Chapter II**

**Speaking Turns for Shareholders and Development of the Meeting**

**Article 19. Requests to Speak**

Once the General Meeting has started, those shareholders who, when exercising their rights, wish to speak at the Meeting and, if applicable, request information or clarification in relation to the items on the agenda and make proposals, will be identified before the Notary (or, in his absence, before the Secretary) or, following the orders of either, by the personnel assisting them, stating their name, surname, number of shares owned and shares represented. If the shareholders wish to have the literal text of their presentation included in the minutes of the Meeting, they must deliver it in writing at that time to the Notary Public (or, in his absence, the Secretary), so that he may compare it to the actual presentation by the shareholder.

**Article 20. Definite Convention of the General Meeting**

1. Once the reports the Chairman deems appropriate have been set forth and, in any event, before voting on the issues on the agenda, the attendee list will be closed. The Chairman or, in his place, the Secretary, will read summary data taken from the attendee list, providing details on the number of shareholders with voting rights attending the meeting either in person or by proxy (including those exercising voting rights by postal correspondence or electronic media in compliance with the provisions of these Regulations), stating the number of shares owned by each and the percentage of share capital represented.

Once the Chairman or the Secretary has publicly announced this information, the Chairman shall duly declare the General Shareholders' Meeting definitively and validly convened on first or second call, whichever is applicable, and determine whether it can deliberate and adopt resolutions on all matters on the agenda or, on

the contrary, is limited to some of them, based on attendance at the Meeting in accordance with the list of attendees.

2. Once the Meeting is declared as definitively convened, shareholders attending may inform the Notary (or, in his absence, the Secretary) of any reservation or protest they may have regarding the existence of a valid quorum for the General Shareholders' Meeting or regarding the overall information from the list of attendees which was previously read aloud.

**Article 21. Presentations**

1. Once the Presiding Committee of the Meeting has the list of shareholders wishing to speak and after the reports the Chairman deems appropriate have been set forth and, in any event, before voting on matters in the Meeting's Agenda, the shareholders presentation period will commence.
2. Shareholder presentations shall occur in the order in which they are called for by the Presiding Committee

The Chairman, depending on the circumstances, will determine the time initially assigned to each presentation. It will be the same for all speeches and no less than five minutes.

In the exercise of the Chairman's powers to preside over the Shareholders' Meeting, and without prejudice to other action that may be taken, the Chairman:

- (i) May request the presenting parties to clarify issues that have not been understood or which have not been sufficiently explained during the presentation;
- (ii) May extend the time initially allocated to each shareholder, where deemed appropriate;
- (iii) May moderate shareholder debates, requesting, if applicable, that presentations are restricted to matters affecting the Meeting and that shareholders refrain from inadequate statements or from exercising their rights in an abusive or obstructionist way;
- (iv) May inform presenting parties that the time set for their presentation is about to end so that they may adjust their discourse and, when the time granted has ended or if they behave in any of the ways described in section three (iii) above, withdraw speaking rights, and
- (v) If the Chairman believes that their presentation might upset the proper order and normal conduct of the meeting, he may order them to leave the premises and, if appropriate, adopt the measures required for compliance with this provision, including temporary interruption of the meeting.

**Article 22. Right to Information during the Annual General Meeting**

1. During the presentation period, all shareholders may verbally request information or clarifications that they deem are necessary regarding the matters contained in the agenda. They must have previously identified themselves for this purpose in accordance with the provisions of Article 19 above.

2. The Directors shall be required to provide the information requested pursuant to the preceding paragraph in the manner and within the limits provided by Law, except in those cases in which (i) it has been requested by shareholders representing less than twenty-five percent of share capital, and the Chairman believes that publication thereof may prejudice the interests of the Company; (ii) the request for information or clarification does not refer to matters included in the agenda; (iii) the requested information or clarification is not needed to form an opinion regarding the matters submitted to the shareholders, or is deemed abusive for any reason; or (iv) legal or regulatory provisions so provide.
3. The information and clarifications requested will be supplied by the Chairman or, if applicable and if directed by such Chairman, by the Chair of the Audit and Compliance Committee, the Secretary, any Director or, if appropriate, any employee or expert on the matter.
4. In the event that it is not possible to satisfy the shareholder's right to receive information during the proceedings of the General Shareholders' Meeting, the directors shall provide the requested information in writing to the interested shareholder within seven days of the close of the Shareholders' Meeting.

**Article 23. Proposals**

Notwithstanding the right to make proposals for resolutions under the provisions of Article 519 of the Corporations Law prior to the call to the General Meeting, shareholders may, during the shareholder presentation period, submit proposed resolutions to the General Shareholders' Meeting on any issue of the Meeting agenda which is not legally required to be made available to shareholders at the time the call to meeting is published and regarding those matters that may be debated at the Shareholders' Meeting without such matters appearing on the agenda.

**Article 24. Deferral and suspension of the General Meeting**

1. The General Meeting may reach an agreement to delay the meeting by one or several consecutive days, following the proposals of the directors and a number of shareholders representing, at least, a quarter of the share capital attending the meeting. However many sessions, it will be considered that the Meeting is a single meeting, and a single minutes document will be created to record all sessions. Therefore, it will not be necessary to reiterate compliance of the requirements demanded by Law, the Bylaws or these Regulations on subsequent sessions for the meeting to be validly convened. Should a shareholder included in the list of attendees created not attend subsequent sessions, the majorities established to adopt resolutions will continue to be those resulting from data on the list.
2. Exceptionally and if a disturbance that significantly affects the order of the meeting were to occur or any other extraordinary circumstance which temporarily interrupts the proper order of the meeting, the Chairman may approve the suspension of the meeting for an appropriate amount of time in order to reinstate normal conditions for the meeting to continue. The Chairman may, likewise, adopt measures considered appropriate to guarantee the safety of those attending



and avoid the repetition of circumstances which prevent or make the normal order of the meeting difficult.

### **Chapter III**

#### **Voting and Documentation of Resolutions**

##### **Article 25. Voting by Means of Remote Communications**

1. Shareholders having the right to attend the Meeting may cast their vote regarding proposals relating to the items included in the agenda of any General Shareholders' Meeting by the following means:
  - a) postal correspondences, sending the Company a signed letter with a hand-written signature stating the vote (or abstention of the vote), together with the attendance card issued by the organisation or organisations in charge of the register of records or using any other written media which, in the opinion of the Board of Directors and following previous agreement on this matter, allows the proper identification and authenticity of the shareholder exercising the right to vote or;
  - b) via electronic correspondence or communication with the Company including an electronic copy of the attendance card and submitted with the recognised electronic signature of the represented party or another form of identification considered appropriate by the Board of Directors and following previous agreement on this matter, and includes adequate assurances regarding authenticity and the identity of the shareholder exercising his vote.

Representation granted or notified by any of the remote communication means described above will have to be received by the Company before twelve midnight on the day prior to the date that the General Meeting is scheduled in its first call in order to be valid. The vote will not be considered as cast if requirements are not met. The Board of Directors may reduce this previous notice period in an agreement summoning the General Meeting, announcing it on the website.

2. Shareholders casting remote votes under the terms described in this section will be considered in attendance for the purposes of convening the Meeting.
3. Any vote cast from a distance as set forth in this Article shall be rendered void by physical attendance at the meeting by the shareholder who cast such vote.
4. The Board of Directors may expand upon the foregoing provisions, establishing such instructions, rules, means and procedures to document the casting of votes and grant of proxies by remote means of communication as may be appropriate to the state of the technology, and conforming to any regulations issued in this regard. In particular, the Board of Directors may (i) regulate the use of alternative guarantees to electronic signatures recognised for the casting of electronic votes in accordance with the provisions of section 1 above and (ii) reduce the prior

deadline established in section 1 above for the reception on the Company's behalf of votes cast by postal or electronic mail.

Likewise, the Board of Directors, in order to avoid possible duplicate votes, will adopt the appropriate measures to ensure that the person casting the remote vote or delegating representation via post or electronic mail is duly legitimised for this purpose, in accordance with the provisions set forth in the Bylaws and these Regulations.

The development regulations adopted by the Board of Directors pursuant to the provisions of this section will be published on the Company's website.

**Article 26. Voting on Proposed Resolutions**

1. Once the shareholder presentations have ended and responses have been made pursuant to the provisions of these Rules and Regulations, the proposed resolutions regarding matters included in the agenda will be put to the vote together with any additional items not required by law to be included on the agenda including items raised by the shareholders during the meeting.

It shall not be necessary for the Secretary to previously read aloud the text of Proposed resolutions which has been provided to the shareholders at the beginning of the meeting, except when so requested by any shareholder or deemed appropriate by the Chairman for some or all of the proposals. In any event, the attendees shall be told to which item on the agenda the proposed resolution being submitted to vote refers.

2. Every item on the agenda will be put to the vote individually. However, if deemed necessary, the Chair of the Meeting may resolve that some or all agenda items be put to the vote together. In such cases, the result of the vote will apply to each individual proposal as long as none of the persons attending expresses a wish to change his or her vote with respect to any of the items. On the contrary, all amendments expressed by each of the attendees will be reflected in the minutes along with, the result of each vote corresponding to each proposal.
3. Unless the Chair decides otherwise, the decision-making process will follow the agenda provided in the notice. First, those proposals formulated by the Board of Directors will be put to the vote followed, if necessary, by those formulated by other parties in the order in which they were put before the meeting. In all cases, once a proposal has been approved, all those proposals that are related and incompatible with it will be automatically discarded without being put to the vote.

If related proposals have been formulated that can be resolved at the Meeting without including them in the agenda, the Chair will decide the order in which they will be put to the vote.

4. As a general rule, and without prejudice to the use of other alternative systems, at the discretion of the Chair, voting on the proposed resolutions shall be carried out according to the following procedure:
- (i) Voting on the proposed resolutions referring to items included in the agenda shall be considered votes in favour corresponding to all the shares represented at the meeting in person and by proxy, less (a) the votes corresponding to the shares whose holders or proxies state their vote against or in blank, or abstain, by communication or statement of their vote or abstention to the Notary Public (or, in the absence thereof, the Secretary or assistant) for it to be put on record and (b) the votes corresponding to shares whose holders have voted against, or in blank votes or have expressed their intention to refrain from voting by means of the communication methods referred to in the previous article.
  - (ii) In reference to voting on proposals related to items not included in the agenda be considered votes against corresponding to all the shares represented at the meeting in person and by proxy, less the votes corresponding to the shares whose holders or proxies state their vote in favour or in blank, or abstain, by communication or statement of their vote or abstention to the Notary Public (or, in the absence thereof, the Secretary or assistant) for it to be put on record. In any case, the shares of those who participated in the Meeting by means of remote voting will not be counted as present or represented.
  - (iii) Any communications or statements to the Notary (or, in the absence thereof, the Secretary or assistant) as outlined in the above two paragraphs may be made individually in respect to each proposal or jointly in respect to various or all the proposals by notifying the Notary (or, in the absence thereof, the Secretary or assistant) of the identity and position – shareholder or representative – of the party, the number of shares in question and the way that the vote was cast or, if applicable, the abstention.
  - (iv) The communications or statements to the Notary Public (or, in the absence thereof, with the Secretary or assistant) provided for in the two foregoing paragraphs with respect to the direction of the vote or abstention may be made individually for each of the proposed Resolutions or together for several or all of them, stating to the Notary Public (or, in the absence thereof, with the Secretary or assistant) the identity and status - shareholder or proxy – of the person making such communication or statement, the number of shares to which it corresponds, and the direction of the vote or, if appropriate, the abstention.
  - (v) In addition, in reference to decisions listed in article 526 of the Corporations Law, shares will not be considered present or represented if their

administrators cannot exercise voting rights in accordance with the indicated legal requirement.

5. At the time of voting those financial intermediaries who attend with due authorization in representation of various shareholders may divide their vote in such a way that their voting may correspond to the instructions given by the shareholders they represent.

#### **Article 27. Financial Intermediaries**

1. Within the seven days prior to the date of the meeting, the brokers will have to communicate to the Company a list in which they should indicate the identity of every client, the number of shares with regard to which the right to vote is exercised under their name, as well as the voting instructions, if any, that the intermediary has received.

At the time of the voting, the attending financial intermediaries that are duly legitimated and are representing various shareholders will be allowed to fraction their vote so that they may vote following the instructions given to them.

#### **Article 28. Adoption of Resolutions and Declaration of the Results**

1. Resolutions will be approved when the votes in favour of the proposal exceed half of the votes corresponding to the shares present in person or by proxy, except in those cases in which the Law or the Bylaws require a supermajority.
2. The Chairman will declare the resolutions have been adopted when there is evidence of sufficient favourable votes, notwithstanding the statements which the shareholders attending may make to the Notary (or, in his absence, the Secretary or personnel attending) regarding the way they have cast their votes.

#### **Article 29. End of the General Meeting**

Once voting results have been announced, the Chairman may terminate the meeting.

#### **Article 30. Minutes of the General Meeting**

1. The minutes of the General Meeting may be approved by the General Meeting at the end of the meeting or, failing that, within fifteen days by the Chairman and two Auditors, one representing the majority and another the minority.
2. Upon approval, the minutes shall be signed by the Secretary of the company or the meeting, with the approval of the person who chaired it. In the event that it is impossible for the individuals mentioned to attend the meeting, they shall be substituted by the individuals set by Law, the Company Bylaws or these Regulations.
3. In the event a Notary attends the General Meeting, the notary's minutes will be considered the meeting's minutes and no approval will be necessary.

**Article 31. Publication of Resolutions and results of the vote**

Without prejudice to registration with the Commercial Registry of recordable resolutions and applicable legal provisions regarding the publication of corporate resolutions, the Company will report the resolutions reached to the National Stock Market Commission, through the relevant regulatory filing, either literally or with a summary of the content. The text of the resolutions will also be made available on the web page of the Company. Likewise, following the request of any shareholder or the proxy who represented the shareholder at the General Meeting, the Secretary will issue a certificate recording the resolutions or the notarial minute's where applicable.

The resolutions adopted in General Meetings with indication of the voting result will be completely published on the web page of the Company within five days after the meeting has been held.