

**SHAREHOLDERS' MEETING REGULATIONS OF INTERNATIONAL  
CONSOLIDATED AIRLINES GROUP, S.A.**

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**TITLE I  
GENERAL PROVISIONS**

**Article 1. Purpose and scope**

1. These Shareholders' Meeting Regulations are intended to develop the basic rules for the call, organisation and holding of the Shareholders' Meeting of INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A. (the "**Company**"), in accordance with the Bylaws of the Company (the "**Corporate Bylaws**") and applicable laws and regulations.

The capitalised terms used but not defined herein shall have the respective meanings ascribed to them in the Corporate Bylaws.

2. These Shareholders' Meeting Regulations are also intended to facilitate the effective participation of the shareholders at the Shareholders' Meeting, in order to contribute to a transparent and informed articulation of corporate decisions, with particular attention to the exercise of the voting and related rights of shareholders in that connection.

**Article 2. Duration**

These Shareholders' Meeting Regulations are approved by the shareholders at the Shareholders' Meeting, have indefinite duration and shall become effective from the close of the Shareholders' Meeting at which they are approved, without prejudice to the rights previously accorded to the shareholders under applicable law and the Corporate Bylaws. The same principles shall apply to any amendment of these Shareholders' Meeting Regulations approved by the shareholders at a Shareholders' Meeting.

**Article 3. Dissemination**

These Shareholders' Meeting Regulations shall be communicated to the Spanish National Securities Market Commission and registered with the Spanish Mercantile Registry pursuant to applicable law and regulations.

The current text of these Shareholders' Meeting Regulations shall also be made available on the website of the Company.

**Article 4. Amendment**

These Shareholders' Meeting Regulations may be amended by the Shareholders' Meeting. Any proposal to alter these Shareholders' Meeting Regulations passed by the Board of Directors shall be accompanied by a report justifying the proposed alteration. The approval of any such proposed alteration shall require a majority of votes pursuant to the ordinary quorums provided by the Corporate Bylaws.

Any amendments to these Shareholders' Meeting Regulations shall be subject to the dissemination provisions set forth in Article 3 above.

#### **Article 5. Interpretation**

These Shareholders' Meeting Regulations shall be construed in accordance with the statutory and regulatory provisions to which the Company may be subject at any time and the Corporate Bylaws. Any doubts which may arise in connection with the interpretation of these Shareholders' Meeting Regulations shall be settled by the Board of Directors which shall propose such amendments, if any, as it deems appropriate. Any doubts arising in connection with the application and interpretation of these Shareholders' Meeting Regulations during the Shareholders' Meeting shall be settled by the presiding committee (*Mesa*) of the Shareholders' Meeting (the "**Presiding Committee**") further details of which are set out in Article 19 of these Shareholder Meeting Regulations.

## **TITLE II DEFINITION, POWERS AND TYPES OF GENERAL MEETINGS**

#### **Article 6. Shareholders' Meetings**

The group of all duly convened shareholders who are meeting at a Shareholders' Meeting to debate and decide by the required majorities those matters within their power, or to be informed of those other matters that the Board of Directors deems appropriate, constitutes the sovereign decision-making body of the Company.

The decisions of the Shareholders' Meeting are binding upon all shareholders, including those who are absent, dissent, abstain from voting and lack the right to vote, without prejudice to the rights such shareholders may have to challenge such decisions.

#### **Article 7. Powers of the shareholders acting at a Shareholders' Meeting**

1. The shareholders at a Shareholders' Meeting shall decide on the matters assigned to it by the Corporate Bylaws, these Shareholders' Meeting Regulations or the applicable law, and particularly regarding the following:
  - a) The approval of the annual accounts, the allocation of profits and approval of corporate management.
  - b) The approval of the Shareholders' Meeting Regulations and any subsequent amendments thereto.

- c) The appointment and removal of the directors, liquidators and auditors, as well as exercise of company action for liability against any of them.
  - d) The amendment of the Corporate Bylaws.
  - e) The increase and reduction of the share capital.
  - f) The elimination or restriction of the pre-emptive subscription right.
  - g) The acquisition, disposal or contribution to another company of essential assets.
  - h) The transfer to subsidiaries of essential activities previously pursued by the Company itself, even where the Company maintains full control thereof.
  - i) The change in legal form, merger, spin-off or global transfer of assets and liabilities and transfer of the registered office abroad.
  - j) The directors' remuneration policy on the terms established in the law.
  - k) The dissolution of the Company.
  - l) Transactions the effect of which is equivalent to the liquidation of the Company.
  - m) The approval of the final liquidation balance sheet.
  - n) Any other matter reserved to the Shareholders' Meeting pursuant to the law or the Corporate Bylaws.
2. The Shareholders' Meeting shall also decide on any other matter submitted for its consideration by the Board of Directors.

#### **Article 8. Types of Shareholders' Meetings**

1. A Shareholders' Meeting may be ordinary or extraordinary.
2. The ordinary Shareholders' Meeting, previously called for such purpose, must meet within the first six (6) months of each year in order to appraise corporate management, approve, as the case may be, the previous year's annual accounts and decide on the allocation of income. It may also adopt resolutions on any other matter falling within the competencies of the Shareholders' Meeting, provided that the matter is included on the agenda and that the capital attendance requirements established by the Corporate Bylaws and applicable law are met. The ordinary Shareholders' Meeting shall be valid even where it is called or held outside the stipulated time period.

3. Any Shareholders' Meeting not provided in the foregoing paragraph shall be deemed an extraordinary Shareholders' Meeting and shall meet at any time of the year, provided that the Board of Directors deems such meeting to be appropriate.

**Article 9. Consultative vote. Submission of resolutions by the Board of Directors**

1. The Board of Directors may submit resolutions to the Shareholders' Meeting for consideration on a consultative basis, including where any agreements or arrangements which have been entered into by the Company permit the Company to submit such consultative resolutions to its shareholders. Such resolutions may be submitted at either an ordinary Shareholders' Meeting or at an extraordinary Shareholders' Meeting.
2. In connection with any consultative resolution required in connection with the structures and arrangements in place to protect the traffic rights of the Operating Affiliates, the Board of Directors may treat the voting rights of those shares (the "**Nationality Shares**") in the Company held either by the United Kingdom Nationals or by the Spanish nationals as being magnified so that such Nationality Shares shall, together, carry a majority of the voting rights in the Company. In effecting such magnification, where each Nationality Share has a fractional number of votes per share, calculations of the relevant fraction shall be rounded up to the nearest two (2) decimal places and the number of votes that the Nationality Shares shall carry together shall be such number as is as close to 50% of the resulting number of votes after such magnification (rounded up to the nearest whole number) plus one (1) vote as is reasonably practical taking account of the provisions on fractions set out above. For example, if the Company has 799,999 ordinary shares in issue, with each share carrying one (1) voting right and 200,000 of such shares are Nationality Shares then the votes of each Nationality Share will be magnified such that each such share shall be treated as carrying three (3) votes to every one (1) vote carried by the ordinary shares which are not Nationality Shares such that the Nationality Shares together carry 600,000 votes of the 1,199,999 votes available to be cast on that resolution. By way of further example, if the Company has 1,000,000 ordinary shares in issue, with each share carrying one voting right and 230,000 of such shares are Nationality Shares, the votes of each Nationality Share will be magnified such that each such share shall be treated as carrying 3.35 votes to every one vote carried by the ordinary shares which are not Nationality Shares, such that the Nationality Shares together carry 770,500 of the 1,540,500 votes available to be cast on that resolution.

**TITLE III  
CALLING AND PREPARATION OF GENERAL MEETINGS**

**Chapter I  
Calling General Meetings**

**Article 10. Call of the Shareholders' Meeting**

1. Pursuant to the provisions of the Corporate Bylaws, the Shareholders' Meeting must be formally called by the Board of Directors by way of a notice published with the advance notice required by law.

The call notice shall be distributed using at least the following means:

- a) In the Mercantile Registry Official Gazette and in one of the largest circulation newspapers in Spain.
  - b) On the website of the Spanish National Securities Market Commission.
  - c) On the corporate Company's website.
2. The Board of Directors must call a Shareholders' Meeting in the following events:
    - a) In the event set forth in article 8.1 above.
    - b) If the meeting is requested by a number of shareholders holding at least three percent (3%) of the capital stock, stating in the request the items to be addressed at the Shareholders' Meeting. In this case, the Shareholders' Meeting must be called to be held within the time period prescribed by applicable law. The directors shall draw up the agenda and must include any items requested.

The shareholders' rights mentioned in this sub-article 2 (b) must be exercised by duly authenticated notice sent to the Company's registered office.

- c) In the event that a tender offer is made for the securities of the Company, in order to report to the shareholders regarding the tender offer and to deliberate and decide upon the matters submitted for their consideration.

#### **Article 11. Announcement of the call**

1. The call notice must contain all information required by applicable law in each case and shall stipulate the date, venue and time of the Shareholders' Meeting on first call and all items to be discussed. The call notice may also state the date of the Shareholders' Meeting on second call, if appropriate. At least 24 hours must elapse between the Shareholders' Meetings on first and second call.

The call notice shall also state the date on which the shareholder must have registered shares in his name in order to be able to participate in, and vote at, the Shareholders' Meeting, the place and manner in which the full text of the documents and proposed resolutions can be obtained, and the address of the Company website on which the information shall be made available.

The notice shall contain, in accordance with the law, clear and accurate information on the procedures that shareholders must follow in order to participate in and cast their vote at the Shareholders' Meeting, including, in particular, the following aspects: (i) the right to request information, to include items on the agenda and to submit proposals for resolutions, as well as the period for exercise

of such right; (ii) the system for casting votes by proxy, with special indication of the forms to be used to grant the proxy and of the means to be used to enable the Company to accept notification by electronic means of the proxies granted; and (iii) the procedures established for the casting of votes using distance means, whether by post or by electronic means.

2. Shareholders representing at least three percent (3%) of the aggregate nominal value of the capital stock of the Company may request that a supplementary call notice for an ordinary Shareholders' Meeting be published, adding one or more further items to the agenda contained in the call notice, provided that the new items are accompanied by a justification or, as appropriate, a justified proposed resolution. This right must be exercised by serving a duly authenticated notice (notificación fehaciente) at the registered office of the Company within five (5) days of the publication of the call notice. The supplementary call notice must be published at least fifteen (15) days in advance of the date scheduled for the ordinary Shareholders' Meeting. The written notice exercising such right shall specify the name or corporate name of the requesting shareholder or shareholders, and there shall be attached thereto such documentation as evidences his status as shareholder, as well as the contents of the item or items proposed.

Furthermore, shareholders representing at least three percent (3%) of the capital stock may, in the same time period and with the same requirements stipulated in the preceding paragraph, submit reasoned proposals for resolutions on items already included or to be included on the agenda for the Shareholders' Meeting called.

In both cases, the Board of Directors may require that the shareholder also attach the report or reports providing a rationale for such proposal in the instances required by applicable law.

3. The Shareholders' Meeting may not debate or decide upon matters not included on the agenda, unless otherwise provided by applicable law.
4. The Board of Directors may require that a notary public attend the Shareholders' Meeting and prepare the minutes thereof. In any event, the Board must require the presence of a notary public under the circumstances provided by applicable law, including where so requested by shareholders representing at least one percent (1%) of the aggregate nominal value of the capital stock of the Company five (5) days in advance of the date scheduled for the Shareholders' Meeting. The notary public's fees shall be borne by the Company. The minutes drawn up by the notary public shall be deemed the minutes of the Shareholders' Meeting.

## **Chapter II**

### **Information for General Meetings**

#### **Article 12. Information available from the date of notice**

1. Beginning on the date of publication of the announcement of the call, such information as is deemed appropriate to facilitate the attendance of the shareholders at the

Shareholders' Meeting and their participation therein shall be contained on the Company's website, including at least the following:

- a) Documents relating to the Shareholders' Meeting that are required by applicable law, with information regarding the agenda, the proposed resolutions on each and every one of the items on the agenda, or in relation to any informative items on the agenda, a report from the relevant body explaining each of the items, and any other relevant information that the shareholders might need in order to cast their vote.

In the event that the shareholders acting at the Shareholders' Meeting must deliberate on the appointment, re-election or ratification of directors, the corresponding proposed resolution shall be accompanied by the following information: (i) the professional profile and biographical data of the director; (ii) the other boards of directors on which he holds office, at listed companies or otherwise; (iii) an indication of the type of director he is in each case, with mention, in the case of proprietary directors, of the shareholder that proposes or proposed his appointment or with which he has ties; (iv) the date of his first and subsequent appointments as director of the Company, (v) the shares of the Company and derivative financial instruments whose underlying assets are shares of the Company of which such director is the holder; and (vi) the proposal and reports required by law.

- b) The existing channels of communication between the Company and the shareholders and, in particular, explanations pertinent to the exercise of a shareholder's right to information, indicating the postal and e-mail addresses to which the shareholders may direct their requests.
  - c) The means and procedures for granting a proxy to attend the Shareholders' Meeting.
  - d) The means and procedures for distance voting, including, where applicable, the forms required to evidence attendance and the casting of votes by means of data transmission at the Shareholders' Meeting.
2. The Company shall include on its website, starting on the date of the announcement of the call to Shareholders' Meeting, Spanish and English versions of the information and the principal documents related to the Shareholders' Meeting in order to facilitate shareholders' attendance and participation therein.

### **Article 13. Right of information prior to the holding of a Shareholders' Meeting**

1. The Company shall comply with the statutorily prescribed obligations to provide information to the shareholders through its website, without prejudice to its right to use any other means for such purpose or to the shareholders' right to request the information in written form pursuant to applicable law.
2. Up to and including the fifth (5th) day before the date scheduled for the Shareholders' Meeting, shareholders may request in writing any information or clarification that they consider necessary or formulate in writing the questions that

they deem pertinent in relation to: (i) the items on the agenda contained in the call notice; (ii) the information available to the public and supplied by the Company to the Spanish National Securities Market Commission since the date of the last Shareholders' Meeting; and (iii) the auditors' report.

3. The requests for information may be made by delivery of the request to the Company's registered office, or by delivery to the Company via mail or other means of electronic or long-distance data communication sent to the address specified in the announcement of the meeting. Such requests will also be allowed in such cases where the electronic document by virtue of which the information is requested includes a recognized electronic signature used by the requesting party or other mechanisms which, pursuant to a resolution previously adopted for such purpose, the Board of Directors deems sufficient to ensure the authenticity and identity of the shareholder exercising such right to receive information.

Whatever the means used to issue the requests for information, the request of the shareholder must include the shareholder's first and last names, with evidence of the shares owned. The shareholder shall be responsible for maintaining proof of delivery of the request to the Company as and when due.

4. The Board of Directors shall be required to provide the information requested pursuant to the preceding paragraphs in the form and within the periods provided for in the law, in the Corporate Bylaws and in these Shareholders' Meeting Regulations, unless that information is not necessary to protect shareholders' rights, there are objective reasons to consider that it could be used for non-corporate purposes or that its disclosure could harm the Company or its related companies. The requested information may not be refused when the request is supported by shareholders representing at least twenty-five percent (25%) of the aggregate nominal value of the share capital.
5. Valid requests for information, clarification or questions submitted in writing, and the replies provided in writing by the Board of Directors, shall be included on the Company website.
6. Where, prior to the submission of a specific question, the requested information is clearly, expressly and directly available to all shareholders on the Company's website in question and answer format, the Board of Directors may limit its response to a reference to the information provided in such format.
7. The Board of Directors may authorise any of its members, its secretary (the "**Company Secretary**"), its deputy secretary (the "**Company Deputy Secretary**") or any other person it deems appropriate, in order for any of them to respond on behalf of the Board of Directors to shareholder requests for information.
8. When the shareholders are to deal with an amendment to the Corporate Bylaws, besides the statements required in each case by applicable law, the notice of the call must make clear the right of all shareholders to examine at the Company's registered office the complete text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them without charge.



9. In all cases in which the applicable law so requires, such information and supplemental documentation as is mandatory shall be made available to the shareholders.
10. The Board of Directors shall consider the advisability of making available to the shareholders, at the time of the call to the Shareholders' Meeting, any additional information that contributes to a better understanding by shareholders of the manner of exercising their rights in connection with the Shareholders' Meeting and of the matters to be dealt with thereat, such as shareholder guides, etc.

#### **Article 14. Nominative attendance cards**

1. In order to exercise his right to attend Shareholders' Meetings, a shareholder shall be legitimated by the appropriate nominative attendance card. Such a card shall expressly include the number and class of shares held by the shareholder, it being understood that the number of votes that may be cast by the holder of the card, must be equal with the number of shares held by him.
2. Attendance cards shall be issued in the format approved by the Company by either the relevant financial entities or the Company itself taking as a reference the list of shareholders recorded in the registered shares book of the Company.
3. Attendance cards may also be produced, if required, in electronic format so that they may be sent or fulfilled by the shareholders that want to exercise their voting and representation rights through remote communication means in accordance with the Corporate Bylaws and these Shareholders' Meetings Regulations.

### **TITLE IV HOLDING OF GENERAL MEETINGS**

#### **Chapter I Attendance and Representation**

#### **Article 15. Right and duty to attend Meetings**

1. Any shareholder may attend Shareholders' Meetings, whether in person or by proxy, provided that their shares are registered in their name on the corresponding register of book entries five (5) days in advance of the date scheduled for the Shareholders' Meeting and this is evidenced by the pertinent attendance card or certificate issued by one of the participating entities of the agency which manages said accounting register or in any other manner permitted by legislation in force.
2. Shareholders or their proxies attending a Shareholders' Meeting may be requested for accreditation purposes to prove their identity by presenting their identity cards or any other official document generally accepted for such a purpose, in addition to their attendance cards at the entrance to the premises where the Shareholders' Meeting will be held.

3. Shareholders may attend a Shareholders' Meeting by electronic, telematic or any other distance communication means, provided that this is agreed to by the Board of Directors and carried out using the procedure determined by it. Any such procedure adopted by the Board of Directors within the scope of this sub-Article shall be posted on the Company's website.
4. Shareholders who attend a Shareholders' Meeting and who are able to exercise their right to vote at such meeting via the distance communication media provided for in the Corporate Bylaws and these Shareholders' Meeting Regulations shall be deemed to be present for the purposes of the constitution of the Shareholders' Meeting.

#### **Article 16 -Right to be represented**

1. All shareholders entitled to attend a Shareholders' Meeting may be represented at the Shareholders' Meeting by any person (whether or not such person is a shareholder of the Company), using the means of delegation provided for by the Company for each Shareholders' Meeting, which shall be recorded on the attendance card, in accordance with what is permitted by the Spanish Companies Law. The proxy must be in the possession of the Company before the date scheduled for the Shareholders' Meeting within the time period stipulated in the call notice.
2. Any person who is appointed as a proxy by a shareholder may vote in relation to items which, while not envisaged in the agenda contained in the call notice, are permitted by applicable law to be addressed by the Shareholders' Meeting.
3. Without prejudice to the provisions of the Spanish Companies Law, proxy representation must be granted in writing by mail, e-mail or electronically. When granted by means of mail, e-mail or electronically, only those proxies which are granted in the following manner shall be deemed valid:
  - a) By postal correspondence, delivering to the Company an instrument evidencing the proxy granted and accompanied by the attendance card issued by the entity or entities in charge of the book-entry registry.
  - b) By electronic correspondence, through notice to the Company setting forth the details of the proxy being granted and the identity of the shareholder being represented, and using a recognized electronic signature of the shareholder or other type of mechanism that the Board of Directors deems best ensures the authenticity and identification of the shareholder granting the proxy, and which shall be accompanied by an unalterable electronic copy of the attendance and ballot card.
  - c) By remote means, in case the Board of Directors considers it appropriate, by accessing the corresponding platform on the Company's website following the instructions given by the Company and using a recognized electronic signature of the shareholder or other type of mechanism that the Board of Directors deems best ensures the authenticity and identification of the shareholder granting the proxy.

A proxy granted by either of the aforementioned means of long-distance communication must be received by the Company before midnight (24:00 h.) on the day immediately prior to the day set for the holding of the Shareholders' Meeting upon first or second call, as the case may be. Otherwise, the proxy shall be deemed not to have been granted for the meeting upon the call for which the aforementioned deadline is not complied with.

4. The Board of Directors has the power to further elaborate upon the foregoing provisions by establishing rules, means and procedures adjusted to current techniques in order to organise the grant of proxies by electronic means, in accordance with the rules and regulations issued for such purpose, if any. Specifically, the Board of Directors may (i) establish rules for the use of mechanisms other than electronic signatures for the granting of proxies by electronic correspondence, and (ii) reduce the advance period established above for receipt by the Company of proxies granted by postal or electronic correspondence.
5. The Chairman and Secretary of the Shareholders' Meeting shall have the widest powers as permitted by applicable law to recognize the validity of a document or media evidencing representation by proxy.
6. A proxy is always revocable. Attendance at the Shareholders' Meeting of the shareholder granting the proxy, either physically or by having cast his vote from a distance, shall have the effect of revoking the proxy, regardless of the date thereof. It is placed on record that remote attendance shall be understood as physical attendance for these purposes.
7. In cases where the directors of the Company make a public solicitation for proxies, the rules contained in the Spanish Companies Law, the Spanish Securities Market Law and rules and regulations further elaborating upon the provisions thereof shall apply. In particular, the document evidencing the proxy must contain or attach the agenda, as well as the solicitation of instructions for the exercise of voting rights and the way in which the proxy-holder will vote in the event that specific instructions are not given, subject in all cases to the provisions of applicable law. The delegation may also include those matters which the applicable law allows to be dealt with at the Shareholders' Meeting even when not provided for in the agenda.
8. A proxy form must include voting instructions, setting forth for each proposed resolution if the vote is in (i) favour, (ii) against or (iii) vote withheld.
9. If the proxy has been validly granted pursuant to the applicable law and these Shareholders' Meeting Regulations but does not include voting instructions, it shall be deemed that the proxy (i) is granted in favour of the Chairman of the Board of Directors, (ii) refers to all of the items included in the agenda for the Shareholders' Meeting, (iii) contains the instruction to vote favourably on all proposals made by the Board of Directors and (iv) also extends to matters that may be raised outside of the agenda, in respect of which the proxy-holder shall cast his vote in the direction he deems most favourable to the interests of the shareholder granting the proxy.

10. Unless otherwise indicated by the shareholder granting the proxy, in the event that the proxy-holder is subject to a conflict of interest, it shall be deemed that the shareholder granting the proxy has also appointed as proxy-holders, jointly and severally and successively, the Chairman of the Shareholders' Meeting and, if such Chairman is also subject to a conflict of interest, the Company Secretary for the Shareholders' Meeting and, if such Company Secretary is subject to a conflict of interest as well, the Company Deputy Secretary, if any.

#### **Article 17. Other Attendees**

1. The members of the Board of Directors must attend the Shareholders' Meeting. The absence of any of such members shall not affect the validity of the Shareholders' Meeting.
2. Any managers, experts or other persons who, in the opinion of the Chairman of the Board of Directors, have an interest in the smooth running of corporate affairs and whose participation at the Shareholders' Meeting may be useful to the Company may also attend the Shareholders' Meeting. In addition, the Chairman of the Shareholders' Meeting may grant the press, financial analysts and any other person the Chairman of the Shareholders' Meeting deems appropriate access to such Shareholders' Meeting, although the shareholders acting thereat may revoke such authorisation. The Chairman of the Shareholders' Meeting may authorize the attendance of any person he deems appropriate although the Shareholders' Meeting may revoke such authorisation.

### **Chapter II Organisation and Sessions of General Meetings**

#### **Article 18. Place and Time of General Meetings**

1. Shareholders' Meetings shall be held in Madrid in such places and at such times as may from time to time be fixed in the notice of each meeting. Sessions may take one or more consecutive days at the request of the Board of Directors or a number of shareholders attending the Shareholders' Meeting and representing not less than one quarter (1/4) of the aggregate nominal value of the Company's issued share capital. Whatever the number of sessions of a General Meeting, they shall be deemed to constitute one single meeting and the single minutes to be taken in respect of any meeting shall cover all the sessions thereof.

Only the shareholders included in the list of attending shareholders at the beginning of a Shareholders' Meeting, shall have the right to be present and vote at the successive sessions held as a result of the extension of the length of such a meeting.

2. Appropriate surveillance and protection measures including the implementation of access control systems, shall be taken in order to ensure both the safety of all the shareholders attending the meeting and the good development of any Shareholders' Meeting.

3. The Company shall ensure that such appropriate measures as are necessary will be taken so that disabled shareholders may get access to the premises where a Shareholders' Meeting will be held.
4. If deemed convenient, appropriate means may be provided to simultaneously translate, directly transmit and make audiovisual recordings of proceedings in order to give widespread coverage of Shareholders' Meetings.
5. Exceptionally, upon the occurrence of disorders substantially disturbing or any other unusual event temporarily preventing, the normal development of a Shareholders' Meeting, the Chairman of such a meeting may decide to adjourn the session for such a length of time as may be appropriate in order to ensure that the conditions necessary to proceed with the meeting, are restored. In such an event, the Chairman of the Shareholders' Meeting may take such measures as he will deem appropriate to ensure the safety of the shareholders present at the meeting and prevent the occurrence of any circumstances that may disturb the development of the meeting in an orderly manner. Should any such circumstances continue to exist, an adjournment of the meeting to the next day may be proposed pursuant to the provisions hereof.
6. The Shareholders' Meeting may be attended by going to the place where the meeting is to be held or, if applicable, to other places provided by the Company and indicated in the call to meeting, and which are connected therewith by video conference systems that allow recognition and identification of the parties attending, permanent communication among the attendees regardless of their location, and participation and voting, all in real time. The principal place of the meeting must be located in the municipal area of the Company's registered office, but supplemental locations need not be so located. For all purposes relating to the Shareholders' Meeting, attendees at any of the sites shall be deemed attendees at the same individual meeting. The meeting shall be deemed to be held at the principal location thereof. The Board of Directors is entitled to regulate the procedure included in this sub-Article 6.
7. The entire proceedings of the Shareholders' Meeting may be the subject of audiovisual recording, if so determined by the Chairman thereof. The attendees may not use photographic, video, image and/or sound recording equipment or other similar equipment in the room where the Shareholders' Meeting is taking place, except to the extent allowed by the Chairman of the Shareholders' Meeting.

#### **Article 19. Presiding Committee at General Meetings**

1. The Presiding Committee shall be made up of the Chairman and Secretary of the Shareholders' Meeting and of the remaining members of the Board of Directors present at the meeting. Without prejudice to the powers assigned to it in these Shareholders' Meeting Regulations, the Presiding Committee shall assist the Chairman of the Shareholders' Meeting in the performance of his duties.
2. The Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors and, in his absence, by the Deputy Chairman of the Board and, in the

absence of all of the foregoing, by the shareholder designated by the Shareholders' Meeting itself.

3. The Chairman of the Shareholders' Meeting shall be assisted by a secretary (the "**Secretary of the Shareholders' Meeting**"). The Company Secretary shall act as Secretary of the Shareholders' Meeting and, in his absence, the Deputy Company Secretary. In the absence of both of them, the Secretary of the Shareholders' Meeting shall be the shortest-serving director or if there are two such directors who were appointed on the same day, by the youngest director and, in the absence of all of the above, the shareholder designated by the Shareholders' Meeting itself.

The Chairman of the Shareholders' Meeting may also, if so desired, obtain the assistance of any person that he deems appropriate.

#### **Article 20. Powers of the Chairman of the Shareholders' Meeting**

1. The Chairman of the Shareholders' Meeting, who is responsible for presiding over the meeting, shall generally have the broadest powers needed for the best progress of the Shareholders' Meeting, including the following:
  - a) To call the meeting to order.
  - b) To verify that there is a valid quorum for the Shareholders' Meeting and, if applicable, to declare it to be validly in session.
  - c) To take notice of the request, if any, made by the Board of Directors for the presence of a Notary Public to take the minutes of the Shareholders' Meeting.
  - d) Together with the Secretary of the Shareholders' Meeting, to make decisions regarding questions, requests for clarification or claims raised with respect to the list of attendees and delegated powers or proxies, as well as on all matters relating to the possible suspension or limitation of voting and related rights and, specifically, to the right to vote attaching to the shares pursuant to legal or provisions of the Corporate Bylaws.
  - e) If he deems it appropriate, to address the Shareholders' Meeting to give an account of the running of the Company and to describe its goals and plans.
  - f) To give the floor to the directors or senior managers that he deems appropriate in order for them to address the shareholders and report to them on the principal matters for which they are responsible.
  - g) To direct the deliberations such that the debate adheres to the agenda.
  - h) To direct the deliberations by granting the floor to any shareholder that requests so, chairing and directing the debate within the confines of the agenda and bringing the debate to a close when the item has been sufficiently debated in his opinion, and putting the various proposed resolutions to vote.
  - i) To indicate the time for voting.

- j) To organise the voting and, with the assistance of the Secretary of the Shareholders' Meeting, to perform the calculation thereof.
  - k) To announce the results of the voting.
  - l) To temporarily suspend the Shareholders' Meeting.
  - m) To adjourn the meeting.
  - n) To accept or reject new proposals in relation to the items on the agenda.
  - o) To retake or not grant the floor where he considers an item to have been sufficiently debated, where the item is not on the agenda or where it hinders the progress of the meeting.
  - p) To bring the Shareholders' Meeting to a close
  - q) And, in general, to exercise all other powers, including those of order and discipline, which are required to properly hold the Shareholders' Meeting.
2. The Chairman of the Shareholders' Meeting, where present at the session, may delegate the chairing of the debate to the director that he deems appropriate or to the Secretary of the Shareholders' Meeting, which persons shall perform such functions on behalf of the Chairman of the Shareholders' Meeting, who may take over from them at any time. In the event of temporary absence or supervening inability, the corresponding person pursuant the Corporate Bylaws shall assume the functions of the Chairman of the Shareholders' Meeting.

#### **Article 21. Powers of the Secretary of the Shareholders' Meeting**

The powers of the Secretary of the Shareholders' Meeting shall be the following:

1. To declare the Presiding Committee to be formed, and to announce the members thereof.
2. To inform the shareholders, by delegation from the Chairman of the Shareholders' Meeting, of the provisional and final quorum of shareholders attending the Shareholders' Meeting, indicating the number of shareholders attending in person and by proxy, the number of shares they represent in person and by proxy, and the percentage of share capital represented thereby, and also indicating the total number of shares represented at the Shareholders' Meeting as well as the percentage such number represents of the total share capital of the Company, for which purpose the Company's treasury shares shall not be counted as being in attendance.
3. To read, if applicable, or to make a summary report of the essential terms of the call to meeting, the text of the proposed resolutions of the Board of Directors and the other matters on which, the Board of Directors is required to report to the shareholders at the Shareholders' Meeting pursuant to applicable legal provisions.

4. Together with the Chairman of the Shareholders' Meeting, to make decisions regarding questions, requests for clarification or claims raised with respect to the list of attendees and delegated powers or proxies.
5. To draft the minutes of the Shareholders' Meeting, if applicable.

#### **Article 22. Establishment of a quorum for the Shareholders' Meeting**

1. The Shareholders' Meeting, whether ordinary or extraordinary, shall be validly established with the minimum quorum required by applicable legislation or Corporate Bylaws in effect at any time, taking into account the matters appearing in the agenda and whether the meeting is held upon first or second call.
2. The absence of shareholders occurring once a quorum for the Shareholders' Meeting has been established shall not affect the validity of the meeting.
3. If the attendance of shareholders representing a particular percentage of share capital or the consent of specific interested shareholders is required pursuant to applicable legal or Corporate Bylaws provisions in order to validly adopt a resolution regarding one or more items on the agenda of the Shareholders' Meeting, and such percentage is not reached or such shareholders are not present in person or by proxy, the shareholders shall be limited to deliberation and decision regarding those items on the agenda which do not require the attendance of such percentage of capital or such shareholders in order to be validly decided.

#### **Article 23. List of attendees**

1. Once the Presiding Committee has been formed, and prior to commencing with the items on the agenda, a list of all attendees shall be drawn up, stating the nature or representative authority of each of them and the number of shares, held or represented, with which they attend. The list of attendees shall include as present those shareholders who have cast votes from a distance pursuant to the provisions of the Corporate Bylaws and these Shareholders' Meeting Regulations.
2. The list of attendees may also be prepared by means of a card file or incorporated into a computer medium. In these cases, the means used in preparing the list shall be stated in the minutes of the Shareholders' Meeting and the appropriate identification notice, signed by the Secretary of the Shareholders' Meeting with the Chairman of the Shareholders' Meeting's approval, shall be attached to the sealed file cover or the medium used.
3. If the meeting takes place in different places pursuant to the provisions of these Shareholders' Meeting Regulations, the list of attendees shall also include the capital represented in person or by proxy in each room. In such case, distance votes shall be included in the room where the Presiding Committee is located.
4. At the end of the list, the number of shareholders present (including a separate list of those who cast their vote using distance media) in person or by proxy shall be stated, as well as their holdings in the capital stock of the Company, specifying the capital stock corresponding to shareholders with the right to vote.



#### **Article 24. Commencement of the Shareholders' Meeting**

1. Prior to the commencement of the Shareholders' Meeting, the Chairman of the Shareholders' Meeting or, by his delegation, the Secretary of the Shareholders' Meeting shall verify whether the necessary quorum for the valid constitution of the Shareholders' Meeting exists and shall state whether the requirements for the valid constitution of the Shareholders' Meeting have been met, and may also communicate at this time, if deemed appropriate, the provisional or final data on the quorum. Any queries or claims arising in this connection shall be resolved by the Chairman of the Shareholders' Meeting.
2. If appropriate, the Chairman of the Shareholders' Meeting shall announce the presence of a Notary Public at the meeting, shall identify such Notary Public, and shall disclose the request he has made of the Notary Public to prepare the minutes of the Shareholders' Meeting.

### **Chapter III Proceedings at General Meetings**

#### **Article 25. Requests for statements**

1. Shareholders wishing to make statements at the Shareholders' Meeting must submit a request prior to the start of the meeting to the Shareholder Office set up at the meeting venue, placing on record their name and surname(s) and, as appropriate, the corporate name of the legal entity shareholder they represent, as well as the number of shares they hold and/or represent.
2. Shareholders wishing to make statements may be asked at the time of registration to provide the text of their statement or, failing that, to give a summary of their statement in order to expedite the process. In any event, if they wish their statement to be reflected verbatim in the minutes of the Shareholders' Meeting, they must deliver it at such time, for delivery to the Notary Public, so that the Notary Public can incorporate it into the minutes and compare it with the statement made by the shareholder.

#### **Article 26. Reports**

1. The Secretary of the Shareholders' Meeting, at the direction of the Chairman of the Shareholders' Meeting, shall inform the shareholders of the publication of the call notice, the items on the agenda and any other matters that may be appropriate.
2. The Shareholders' Meeting shall then continue with the presentation of reports by the Chairman of the Shareholders' Meeting, if any, and the reports, if any, of the members of the Board of Directors and/or the persons designated for such purpose by the Chairman of the Shareholders' Meeting.
3. Thereafter, and in any event prior to voting on the business included in the agenda, the Chairman of the Shareholders' Meeting shall commence the period for statements by the shareholders.

### **Article 27. Shareholder statements period**

1. Statements by the shareholders shall occur in the order in which they are called by the Secretary of the Shareholders' Meeting, after the setting of the periods for the making of such statements by the Chairman of the Shareholders' Meeting. No shareholder may make any statement dealing with business not included in the agenda or without being granted the floor by the Chairman of the Shareholders' Meeting.
2. The shareholders shall initially have a maximum of five (5) minutes for each statement, without prejudice to the Chairman of the Shareholders' Meeting's power to extend such period. Notwithstanding the foregoing, when the number of statements requested or other circumstances so require, the Chairman of the Shareholders' Meeting may set a maximum statement period of less than five (5) minutes, giving due regard in each case to the equal treatment of presenting shareholders and the principle of non-discrimination.

### **Article 28. Right to be informed during the course of a Shareholders' Meeting**

1. During the statements period, shareholders or their proxies may verbally request any information or clarification that they deem necessary regarding (i) the items on the agenda contained in the call notice; (ii) the information available to the public and supplied by the Company to the Spanish National Securities Market Commission since the date of the last Shareholders' Meeting; and (iii) the auditors' report. To do so, they must previously have identified themselves in accordance with the provisions of article 25 above.
2. The requested information or clarification shall be provided by the Chairman of the Shareholders' Meeting or, if applicable and if directed by such Chairman, by the Chairman of any of the Board Committees, the Secretary of the Shareholders' Meeting, a director or, if appropriate, any employee of the Company or person designated by the Chairman of the Shareholders' Meeting. In the event that for any reason it is not possible to satisfy the shareholder's right to receive information during the proceedings of the Shareholders' Meeting, the directors shall provide the requested information in writing to the interested shareholder within seven (7) days of the close of the Shareholders' Meeting.
3. However, there is no obligation to provide the requested information if this information is not necessary to protect shareholders' rights, there are objective reasons to consider that it could be used for non-corporate purposes or that its disclosure could harm the Company or its related companies. However, the requested information may not be refused when the request is supported by shareholders representing at least twenty-five percent (25%) of the aggregate nominal value of the share capital.

### **Article 29. Establishment of a final quorum for the Shareholders' Meeting**

1. The list of attendees shall be finalised no later than at the end of the shareholder statements and the Chairman of the Shareholders' Meeting or, by his delegation, the Secretary of the Shareholders' Meeting, shall read the final information

contained in the list of attendees, detailing the number of shareholders with the right to vote who are present in person or by proxy at the meeting (including those who have exercised their right to vote from a distance pursuant to the provisions of these Shareholders' Meeting Regulations), the number of shares corresponding thereto and the total number of shares present at the Shareholders' Meeting, stating in each case the percentage of share capital they represent.

2. Once this information has been announced by the Chairman of the Shareholders' Meeting or the Secretary of the Shareholders' Meeting, the Chairman of the Shareholders' Meeting shall, if appropriate, declare the existence of a proper and sufficient quorum at the Shareholders' Meeting on first or second call, as the case may be, and shall decide if the shareholders can debate and adopt resolutions regarding all matters contained in the agenda or if, on the contrary, debate must be limited to only some of them, based on attendance at the Shareholders' Meeting in accordance with the list of attendees.
3. If a Notary Public has been required to prepare the minutes of the meeting, the Notary Public shall ask and make clear in the minutes whether there are reservations or objections regarding the statements of the Chairman of the Shareholders' Meeting, or of the Secretary of the Shareholders' Meeting acting by delegation from the Chairman of the Shareholders' Meeting, regarding the number of shareholders in attendance and the capital which is present.
4. Once the establishment of a quorum for the Shareholders' Meeting has been declared, and if the minutes are being prepared by a Notary Public, the attending shareholders may state to the Notary Public any reservation or objection they may have regarding the existence of a valid quorum for the Shareholders' Meeting or regarding the overall information from the list of attendees which was previously read aloud, in order to duly record such reservation or objection in the minutes of the Shareholders' Meeting.

#### **Chapter IV Voting and Documentation of Resolutions**

##### **Article 30. Voting of proposals**

1. Once the shareholder statements have ended and responses have been made to requests for information pursuant to the provisions of these Shareholders' Meeting Regulation, the proposed resolutions regarding matters included in the agenda or which are not legally required to be set forth therein, including proposals made by the shareholders during the meeting, shall be submitted to a vote. The Board of Directors shall propose different resolutions in connection with matters that are substantially independent of one another, such that the shareholders may separately express their voting preferences. This rule shall specifically apply: (i) to the appointment, re-election or ratification of directors, such that a separate proposal shall be made for each director whose appointment, re-election or ratification is proposed to the shareholders at the Shareholders' Meeting, and (ii) in the case of amendments of the Corporate Bylaws, to each article or group of articles that are substantially independent of one another. Those proposed resolutions that are structured as a unit and are indivisible, such as those relating

to the approval of the full text of the Corporate Bylaws or the Shareholders' Meeting Regulation for the Shareholders' Meeting, shall be voted on as a whole. The adoption of resolutions shall proceed following the agenda set forth in the call to meeting. Resolutions proposed by the Board of Directors shall be first submitted to vote and then, if appropriate, resolutions proposed by others shall be voted upon following their priority in time. In any event, once a proposed resolution has been adopted, all others relating to the same matter and which are incompatible therewith shall be withdrawn and therefore need not be voted upon.

2. If proposals have been made regarding matters that may be approved at the Shareholders' Meeting without having appeared in the agenda, the Chairman of the Shareholders' Meeting shall decide the order in which they shall be submitted to a vote.
3. It shall not be necessary for the Secretary of the Shareholders' Meeting to read aloud the complete text of resolutions proposed by the Board of Directors if such text has already been published on the Company's website since the date of publication of the announcement of the call to the Shareholders' Meeting. In this case, the reading of a summary or excerpts may be sufficient when it is deemed appropriate by the Chairman of the Shareholders' Meeting 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.
4. The Board of Directors shall adopt procedures for each Shareholder's Meeting for the purpose of voting on the proposed resolutions and the casting of votes, including, without limitation, the use of electronic devices, polls and show of hands. The procedure to be adopted for each Shareholder's Meeting shall be posted on the Company's website in advance of the relevant Shareholders' Meeting.

#### **Article 31. Vote through the use of remote communications means**

1. Shareholders may cast their vote regarding proposals relating to the items included in the agenda by mail or by electronic communication. In both cases, they shall be deemed to be present for purposes of the quorum of the Shareholders' Meeting.
2. To cast their vote by mail, shareholders must send to the Company the attendance, proxy and ballot card issued in their favour by the entity or entities in charge of the book-entry registry, duly completed and signed, setting forth the direction of their vote, their abstention or blank vote.
3. Votes by electronic communication shall be cast using a recognized electronic signature or other type of mechanism that the Board of Directors deems suitable for ensuring the authenticity and identification of the shareholder exercising the right to vote, and to which shall be attached an unalterable electronic copy of the attendance and ballot card.
4. Votes cast by any of the means provided for in the preceding sub-Articles must be received by the Company before twelve o'clock midnight (24:00 h.) of the day immediately preceding the date scheduled for the Shareholders' Meeting on first or

second call, as appropriate. If not received by this deadline, votes shall be deemed not to have been cast for the call in relation to which the above deadline was not met.

5. The Board of Directors is authorised to implement the above provisions, establishing the rules, means and procedures appropriate in order to implement the casting of votes and the grant of proxies by electronic means, adapting them, as the case may be, to the rules established for such purpose. In particular, the Board of Directors may (i) regulate the use of alternative safeguards to the electronic signature for the casting of electronic votes, pursuant to the provisions of sub-Article 31.3 above; and (ii) reduce the time in advance established in sub-Article 31.4 above by which the Company must receive votes cast by postal or electronic correspondence.

In all cases, the Board of Directors shall take the measures necessary to avoid possible duplication and to ensure that the person casting the vote or granting a proxy by postal or electronic correspondence is duly authorised to do so in accordance with the provisions of the Corporate Bylaws and these Shareholders' Meeting Regulations.

Any implementing rules adopted by the Board of Directors within the scope of this sub-Article shall be posted on the Company's website.

6. Votes cast by postal or electronic correspondence shall be revoked by the physical presence of the shareholder at the Shareholders' Meeting or by its express revocation using the same means employed to cast the vote.

### **Article 32. Adoption of resolutions and declaration of the results of votes**

1. Ordinary or extraordinary Shareholders' Meetings shall adopt resolutions with the majorities of the votes present in person or by proxy required by the Corporate Bylaws or by Spanish Companies Law. Each voting share present in person or by proxy at the Shareholders' Meeting shall entitle its holder to one (1) vote.
2. Once the Chairman of the Shareholders' Meeting has evidence of sufficient favourable votes, the Chairman of the Shareholders' Meeting shall declare the resolutions to be adopted, without prejudice to the statements that the attending shareholders (or their representatives) may make to the Notary Public (or, in the absence thereof, to the Secretary of the Shareholders' Meeting) or assistants thereto, regarding the direction of their vote.

### **Article 33. Fractional Vote**

Entities that appear as registered shareholders of the Company but which act on behalf of different persons (the "**Underlying Holders**") and hold such authority in a fiduciary or similar capacity and evidence such circumstances by the means established by the Board of Directors, may:

1. Divide their vote when required to carry out the voting instructions received from those Underlying Holders, and

2. Request as many attendance cards as Underlying Holders for which they act, where necessary in order to comply with the voting instructions received from the different Underlying Holders, meaning that votes may be cast in differing directions and such entities may be represented for such purposes at the Shareholders' Meeting by one or more representatives with full discretion to decide on the direction of their vote.

#### **Article 34. Close of Meetings**

Once the voting on the proposed resolutions has been completed and the Chairman of the Shareholders' Meeting has announced the approval thereof, if any, the Shareholders' Meeting shall end and the Chairman of the Shareholders' Meeting shall bring the meeting to a close, adjourning the session.

#### **Article 35. Documentation of resolutions**

1. Documentation of Shareholders' Meeting resolutions, their notarisation and registration at the Spanish Mercantile Registry shall be carried out in accordance with the provisions of the applicable law and the Mercantile Registry Regulations.
2. The minutes of the Shareholders' Meeting may be approved by the shareholders at the end of the meeting, and otherwise within a period of fifteen (15) days by the Chairman of the Shareholders' Meeting and two (2) inspectors, one on behalf of the majority and the other on behalf of the minority.
3. Once the minutes are approved, they shall be signed by the Secretary of the Shareholders' Meeting, with the approval of the person acting therein as the Chairman of the Shareholders' Meeting. In the event the above-mentioned persons are unable to do so for any reason, they shall be replaced by the persons established by the Corporate Bylaws or applicable law.
4. In the event that a notary public takes part in the Shareholders' Meeting, the notarial minutes shall be deemed the minutes of the Shareholders' Meeting, and shall not require approval.
5. Within a period of time which shall not exceed five (5) days after the Shareholders' Meeting, the Company shall publish on its website the voting results, indicating the number of shares for which votes have been validly cast, the proportion of the share capital represented by those votes, the total number of votes validly cast as well as the number of votes cast in favour of and against each resolution and, where applicable, the number of abstentions.

#### **Article 36. Publication of resolutions**

Without prejudice to registration with the Spanish Commercial Registry of recordable resolutions and applicable legal provisions regarding the publication of corporate resolutions, the Company shall publish the approved resolutions and the voting results according to the law.

### **Chapter V**

## **Remote attendance**

### **Article 37 - Attendance by shareholders or their proxies by remote means**

1. In accordance with the provisions of the law and the Bylaws and regardless of the right to vote remotely, shareholders with attendance rights or their proxies may attend the Shareholders' Meeting remotely by using such remote means as may be established by the Board of Directors having regard to the state of the art and once the appropriate conditions of security and simplicity have been verified. Shareholders' Meetings may even be called to be held by exclusively remote means where the law and the Bylaws so permit, in which case such circumstance shall be expressly stated in the call notice.
2. If attendance by remote means is envisaged, the call notice and/or the corporate website, as appropriate, shall describe the time periods, forms and modes for the exercise of shareholders' rights by remote means established by the Board of Directors, with respect to the law and the provisions of the Bylaws, in order to enable the meeting to be conducted correctly.
3. Connection to the application used for remote attendance at the Shareholders' Meeting must be established by the deadline indicated in the call notice with respect to the time the meeting is scheduled to begin. Once the connection deadline has passed, any shareholder or their proxy subsequently establishing a connection shall not be deemed present at the meeting.
4. The Board of Directors may determine in the call notice that the speeches, requests for information during the Shareholders' Meeting and proposals for resolutions that, in accordance with the law and the Bylaws, the shareholders or their proxies attending remotely wish to submit, must be sent to the Company in writing (subject to any reasonable limits on length that may be established) through the remote attendance application, no later than the time at which the Shareholders' Meeting is constituted.
5. Any replies to the information requests referred to in the preceding paragraph, where they are appropriate, shall take place during the meeting itself or in writing within seven days after the meeting was held.
6. The period for casting votes by remote means while the Shareholders' Meeting is being held shall be open at least from the time the meeting Chairman declares its valid constitution until the proposals for resolutions are formally submitted to a vote.

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