

**REVISED TEXT OF THE REGULATIONS OF THE  
GENERAL MEETING OF SHAREHOLDERS**

**INDUSTRIA DE DISEÑO TEXTIL, S.A.  
(INDITEX, S.A.)**

**APPROVED BY THE ANNUAL GENERAL MEETING DATED 14  
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*[This document is an in-house translation of an original in Spanish]*

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**CHAPTER I**  
**INTRODUCTION**

**Section 1. Purpose**

These Regulations govern the notice, preparation, information, attendance and proceedings of the General Meeting of Shareholders, and the exercise by shareholders of their voting rights where the General Meeting is called and held, all of which shall be in accordance with the provisions established by statute and the Articles of Association.

**Section 2. Approval and amendment, validity and construction**

1. The approval of these Regulations and the subsequent amendments thereof lay with the General Meeting of Shareholders.
2. The validity of the Regulations is indefinite. They come into force on the date they are approved by the General Meeting, and apply to the subsequent General Meetings of Shareholders.
3. The Regulations shall be construed in accordance with the provisions of statute and of the Articles of Association of the Company.

**Section 3. Dissemination**

The current text of the Regulations of the General Meeting of Shareholders is available at the registered office of the Company and may be available to shareholders and investors in general on the Company's website and they shall be disclosed to the *Comisión Nacional del Mercado de Valores* (CNMV). Likewise, the Regulations of the General Meeting of Shareholders and the subsequent amendments thereof shall be registered with the Companies Register.

**CHAPTER II**  
**THE GENERAL MEETING OF SHAREHOLDERS**

**Section 4. The General Meeting of Shareholders**

1. The General Meeting of Shareholders, duly called and established in accordance with all formalities provided by statute and by the Articles of Association, is the supreme and sovereign body of expression of the will of the Company. Its resolutions are binding on all its shareholders, including those absent or dissenting, those who abstain from voting or those who return a blank ballot, without prejudice to any actions they may have in law.

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2. The Company shall ensure equal treatment for all its shareholders in the same position, in the acknowledgement of their right to information, their participation and the exercise of their right to vote at the General Meeting of Shareholders.

### **Section 5. Types of General Meetings**

1. General Meetings of Shareholders may be either Annual or Extraordinary.
2. The Annual General Meeting of Shareholders, previously called for such purposes, shall necessarily be held within the first six months of the financial year-end in order to review the corporate management of the Company, approve, where appropriate, the accounts of the previous year and resolve as to the distribution of income or loss and to approve, as the case may be, the consolidated annual accounts, without prejudice to its power to transact and decide on any other item on the agenda.
3. Any General Meeting of Shareholders other than the one addressed in the paragraph above shall be deemed to be an Extraordinary General Meeting

### **Section 6. Powers of the General Meeting of Shareholders**

In accordance with the provisions of the Articles of Association, the General Meeting of Shareholders is authorized to pass all kinds of resolutions concerning the Company, the following powers being namely reserved thereto, without prejudice to any other powers vested by the applicable regulations:

- (a) To resolve on the individual annual accounts of the Company and, where appropriate, on the consolidated accounts of the Company and its Group, as well as on the distribution of the income or loss.
- (b) To appoint, re-elect and remove directors, and to ratify or revoke any provisional appointment of said directors made by the Board of Directors itself, and to review their management.
- (c) To approve the adoption of remuneration systems consisting of the granting either of shares or stock options, as well as any other remuneration system linked to the value of the shares, for the benefit of directors.
- (d) To approve the Directors' remuneration policy pursuant to statutory terms.
- (e) To conduct, as a separate item of the agenda, an advisory say-on-pay vote on the Annual Report on the Remuneration of Directors.
- (f) To authorize the release of the directors from the duty of preventing conflicts of interest and of the prohibitions arising from the duty of loyalty, when the authorization to release them is attributed by statute to the General Meeting of Shareholders, as well as from the obligation not to compete with the Company.

- (g) To authorize the Board of Directors to increase the Company's share capital, or to proceed to the issue of bonds convertible into Company's shares.
- (h) To resolve the issue of bonds convertible into Company's shares or which allow bondholders to participate in the company's earnings, the increase or the reduction of the share capital, the exclusion or restriction of the pre-emptive right, the transformation, merger, split-off or winding-up of the Company, the global assignment of assets and liabilities, the approval of the final balance sheet of liquidation, the transfer of the registered office abroad, as well as any other amendment whatsoever of the Articles of Association.
- (i) To authorize Company's shares buyback; to approve such transactions which entail a structural amendment in the Company, and namely: (i) the transformation of listed companies into holding companies, through "subsidiarisation" or the assignment to dependent entities of core activities theretofore carried out by the Company, even though the Company retains full control of such entities; (ii) the acquisition, disposal or contribution to another company of essential assets; and, (iii) such transactions which entail an effective amendment of the corporate objects and those having an effect equivalent to the liquidation of the Company.
- (j) To appoint, re-elect and remove the financial auditors.
- (k) To appoint and remove, where appropriate, the Company's liquidators
- (l) To approve these Regulations and any subsequent amendment thereof.
- (m) To resolve on the matters submitted to it by a resolution of the Board of Directors.
- (n) To give directions to the Board of Director or to submit to its prior authorization the passing by the Board of Directors of decisions or resolutions on certain management matters; and
- (o) To grant to the Board of Directors such powers it may deem fit to deal with unforeseen issues

### **CHAPTER III**

## **CALLING AND PREPARATION OF THE GENERAL MEETING OF SHAREHOLDERS**

### **Section 7. Calling of the General Meeting of Shareholders**

1. The Board of Directors shall call the Annual General Meeting of Shareholders within the first six months of each financial year.

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2. Likewise, the Board of Directors shall call the General Meeting of Shareholders, whether Annual or Extraordinary, whenever it deems it to be in the interest of the Company.
3. The Board of Directors shall also call the General Meeting of Shareholders, whether Annual or Extraordinary, upon the request of shareholders holding at least three (3) per cent of the share capital, who must state in their request the business to be transacted at the General Meeting of Shareholders. For such cases, the General Meeting of Shareholders must be called to be held within the term provided by the applicable regulations. The Board of Directors shall draw up the agenda including necessarily all matters stated in the request.
4. The Board of Directors shall require, in the resolution whereby the calling of the General Meeting of Shareholders is decided, the presence of a Notary to take the minutes of the General Meeting of Shareholders

### **Section 8. Notice and agenda**

1. General Meetings, either Annual or Extraordinary, shall be called by the Board of Directors by notice published in the Official Gazette of the Companies Register, or in one of the newspapers with the largest circulation in Spain, on the Company's website ([www.inditex.com](http://www.inditex.com)) and on the website of the *Comisión Nacional del Mercado de Valores* ("CNMV"), at least one month in advance of the date set for the meeting or any longer period of time required by statute, where appropriate, depending on the resolutions submitted to its discussion.
2. The notice shall state all the issues required by statute, where appropriate, and namely:
  - (a) the name of the Company, the place, day and time on which the General Meeting of Shareholders is to be held on first call, the date on which the General Meeting is to be held on second call, where appropriate (at least a 24-hour period shall lapse between the first and the second call) and the office of the individual or individuals who call the meeting.
  - (b) The notice shall also state clearly and accurately the agenda of the General Meeting of Shareholders, with all the business to be transacted.
  - (c) The requirements that need to be met in order to attend the General Meeting of Shareholders and the ways to evidence such fulfilment to the Company, as well as the date by which shareholders must have registered in their own name the number of shares required to take part and to vote at the General Meeting of Shareholders called.
  - (d) The place and manner to get the full text of the documents and proposed resolutions and the Company's website where such information shall be available (namely including the reports from the directors, the financial auditors and independent experts intended to be submitted to the General

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Meeting of Shareholders, and the full text of the proposed resolutions submitted to the General Meeting of Shareholders for approval).

- (e) The right of the shareholders to be represented at the General Meeting of Shareholders by someone else, even though the proxy holder is not a director, and the requirements and procedures to exercise such right.
- (f) The right to include items on the agenda and to submit proposed resolutions, and the term to exercise such right.
- (g) The right of information that shareholders have and the manner to exercise it.
- (h) Information on the systems to cast vote by proxy, the forms that need to be filled out to grant proxy and the means that need to be used for the Company to accept any notice given by electronic means of proxies granted, and the procedures set forth for casting of remote voting, either by post or by electronic means.

3. Shareholders who represent at least three (3) percent of the share capital, may:

- (a) Request that a supplement to the notice of the Annual General Meeting be published, adding one or more items to the agenda, provided that, however new items are duly accompanied, where appropriate, by a duly supported motion.
- (b) Submit well-founded proposed resolutions regarding matters already included or that should be included on the agenda of the General Meeting of Shareholders called. The Company shall ensure that such proposed resolutions and the documentation attached, where appropriate, are duly disclosed by posting them on the Company's website.

The above mentioned shareholders' rights shall be exercised by duly authenticated notice sent to the Company's registered office within five (5) of the date when the notice is published. The supplement to the notice shall be published at least fifteen (15) days in advance of the date set to hold the General Meeting of Shareholders.

The written notice of the exercise of such rights shall specify the full name or the corporate name of the requesting shareholder or shareholders, and there shall be attached thereto the contents of the question or questions raised, the proposed resolution or resolutions and, if legally required, the report or reports providing a *rationale* for the proposals, in addition to such documentation as evidences the status thereof as shareholder, in order for such information to be checked against the list of shareholders and the number of shares held in their name provided to the Company by the "*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.*" (IBERCLEAR), [Spanish Central Securities Depository in charge of the Register of Securities, and the

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Clearing and Settlement of all trades] for the General Meeting of Shareholders in question. It shall be incumbent on the shareholders to prove that they have timely and duly sent the request to the Company.

4. The Company shall disclose the items on the agenda and/or the proposed resolutions submitted in accordance with the provisions of the paragraphs above as soon as possible, within the legally mandated periods, and shall publish a new form of attendance, vote by proxy and remote voting card so that the new items may be voted on in the same terms as those proposed by the Board of Directors. The Company shall also ensure the immediate dissemination of these proposed resolutions and any documentation attached thereto, where appropriate, to the other shareholders.
5. Upon calling the General Meeting, the Board of Directors shall make available to the shareholders all information additional that it may deem appropriate and that contributes to a better understanding by shareholders with respect to the exercise of their rights in connection with the General Meeting of Shareholders and to the business to be transacted thereat.
6. Where the Companies allows shareholders the effective possibility of voting through electronic means available to all of them, Extraordinary General meetings may be called at least fifteen (15) days in advance. In order to reduce the term for calling the General Meeting, an express resolution of the Annual General Meeting passed by at least two thirds of the subscribed share capital with a right to vote shall be required. Such express resolution shall expire before the following Annual General Meeting is held.
7. Notwithstanding the provisions set forth in the paragraphs above, the General Meeting of Shareholders shall be deemed to be properly called and validly established to transact any business, provided that shareholders representing the whole share capital are present and the attendees unanimously resolve to hold such meeting.

## **Section 9. Corporate website**

1. The company's website shall attend to the exercise of the right to information by the shareholders, and disclose the relevant information legally required pursuant to the regulations on the stocks market.
2. From the date the notice is published, the Company shall make available to the shareholders the following information:
  - (a) The notice of the General Meeting.
  - (b) The aggregate number of shares and voting rights as at the date of the notice, broken down by class of shares, if appropriate.
  - (c) The documents that need to be submitted to the General Meeting of Shareholders (such as the annual accounts, the proposal for the distribution of income or loss, the management reports, the auditors' reports, the

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directors reports, the proposed resolutions, the full text of the amendments of the Articles of Association, the auditors and/or independent experts' reports and any merger or split-off plans).

- (d) The full text of the proposed resolutions in respect of the different items on the agenda or, in respect of issues for information purposes, a report of the relevant bodies addressing each of such items. All proposed resolutions submitted by shareholders shall also be included, as the case may be, upon their receipt.
- (e) In the event of appointment, re-election or ratification of appointment of members of the Board of Directors, the identity details, the résumé and the class of director to which each of them belongs, as well as the proposal and reports required by applicable regulations. For legal persons, the information shall include the relevant natural person to be appointed as representative of such legal person for the permanent discharge of the duties inherent in the office.
- (f) Practical information associated to the General Meeting of Shareholders and the way in which the shareholders exercise their voting rights, such as, without limitation:
  - (i) The communication channels existing between the Company and the shareholders, and namely the required explanations for shareholders to exercise their right to information, stating the postal addresses and e-mail addresses where they can address their queries.
  - (ii) The ways and procedures to grant proxy for the General Meeting of Shareholders.
  - (iii) The forms that shall be used to cast vote by proxy or through distance communication systems, unless they are directly sent by the Company to each shareholder. Where such ways and procedures cannot be posted on the website for technical reasons, the Company shall state on the website how to get the printed forms, which it shall send to any shareholders requesting so.
  - (iv) Information on where the General Meeting of Shareholder is to be held and how to get there
  - (v) Information, where appropriate, on the systems or procedures that may facilitate the conduct of the General Meeting of Shareholders, (such as, broadcasting through audiovisual means, information available in foreign languages or simultaneous translation devices).
  - (vi) Any other information deemed appropriate in order to facilitate the attendance and participation of the shareholders at the General Meeting of Shareholders.

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(vii) Where the amendment of the Articles of Association is to be addressed at the General Meeting of Shareholders, the right that all shareholders have to examine at the registered office the full text of the proposed amendment and of the report on such amendment, as well as to request that such documents be handed or sent free of charge to them, shall be placed on record.

(g) In all such cases required by statute, any mandatory additional information and documentation as well as the non-mandatory information that the Board of Directors may deem appropriate, shall be made available to the shareholders.

Shareholders may get at the registered office, free of charge and immediately, the documents and information referred to in the paragraphs above, and request their free delivery or dispatch, in accordance with the provisions of statute. Furthermore, such documents and information shall be included on the Company's website.

The Company shall use its corporate website to promote the informed participation of all shareholders at the General Meeting of Shareholders and to facilitate the exercise of their rights related thereto.

3. Likewise, the Company shall disclose on its web, on a permanent basis, the requirements and procedures it shall accept to evidence ownership of shares, the right to attend the General Meeting of Shareholders and the exercise of voting rights in person or by proxy. Such procedures will encourage attendance and exercise of rights by shareholders and shall apply equally without discrimination.
4. Upon calling the General Meetings of Shareholders, an Electronic Forum of Shareholders shall be made available on the Company's website, which may be accessed with all due guarantees, both by individual shareholders and voluntary associations which may be established under the legal requirements, for the purposes of promoting communication with shareholders prior to the General Meetings. Any motion intended to be submitted as a supplement to the agenda disclosed on the notice, any requests for adhering to such motions, any motion to reach the required percentage enabling to exercise a minority right provided by law and any offer or request of voluntary representation may be published on such Forum. The Board of Directors may implement the foregoing provisions, by fixing the procedure, the terms and any other conditions for the operation of the Electronic Forum of Shareholders

## **Section 10. Right to information prior to the General Meeting of Shareholders**

1. From the very day the notice of the General Meeting of Shareholders is published, and until the fifth day, included, prior to the day set for the General Meeting to be held, every shareholder may request in writing to the Board of Directors the information or clarification they may deem necessary or ask the questions they might think fit, regarding: (i) the items on the agenda; (ii) the

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information available to the public that the Company has provided to CNMV from the date the last General Meeting of Shareholders was held, and (iii) the auditor's report. Likewise, shareholders may gather any other information they may need regarding the General Meeting of Shareholders through the Company's website or through the Shareholders' Service Department telephone number to be established for that purpose, which shall be appropriately disseminated.

2. Regardless of the mean used, the request shall include the full name of the shareholder or its corporate name, duly supporting the shares held, in order for such information to be checked against the list of shareholders and the number of shares held in their name provided to the Company by the "*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.*" (IBERCLEAR), [Spanish Central Securities Depository in charge of the Register of Securities, and the Clearing and Settlement of all trades] for the General Meeting of Shareholders in Question. It shall be incumbent on the shareholders to prove that they have timely and duly sent the request to the Company
3. The Board of Directors must provide the required information except where:
  - (i) such information is not necessary to safeguard the shareholders' rights, or where objective reasons would exit to consider that such information might be used for interests other than the company's or where the publicity of such information would be detrimental for the Company or related Group companies (nevertheless, this exemption may not be claimed where the request is supported by shareholders representing at least twenty five (25) per cent of the share capital.)
  - (ii) where the information or clarification requested does not concern the items on the agenda or the information available to the public that the Company has provided to CNMV from the date the last General Meeting of Shareholders was held.
4. The shareholders' requests for information shall be answered by the full Board of Directors, by any member thereof, by the Secretary, even if he/she is not a member of the Board, or by any other person expressly authorized by the Board of Directors for this purpose. Under the terms provided in statute, the requests for information must be answered before the General Meeting of Shareholders is held unless the characteristics of the required information make it unsuitable to attend to it. To ensure the equal treatment of all shareholders, both valid requests for information, clarification, or questions made in writing by the shareholders and the answers provided in the same form by the Board of Directors or the persons delegated thereby shall be included in the corporate website of the Company. If, prior to the presentation of a specific question, the information requested is clearly, expressly, and directly available to all shareholders on the corporate website in question/answer format, the answer may consist of a reference to the information provided in such format.

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## **CHAPTER IV**

### **HOLDING OF THE GENERAL MEETING OF SHAREHOLDERS**

#### **Part I**

##### **Attendance and Proxies**

###### **Section 11. Attendance right**

1. Shareholders who have their shares registered in their name in the book entry register at least five days prior to the date set for the meeting, and who keep them until the Meeting is held and are up to date in the payment of calls on unpaid capital are eligible to attend the General Meeting of Shareholders, regardless of the number of shares they hold.
2. To exercise their right to attend, shareholders must previously be authorized through the relevant attendance card issued in their name wherein the number and the class of the shares held, as well as the number of votes they may cast shall be stated. The card shall be issued to those holders that evidence that their shares have been registered in the book entry register prior to the date stated in the first paragraph of this subsection. Members of the Board of Directors must attend the General Meeting of Shareholders. The absence of any of them shall not affect the validity of such General Meeting.
3. The Chair of the General Meeting may authorize any other person that he/she may deem fit to attend it.

###### **Section 12. Proxy Representation at the General Meeting of Shareholders**

1. Any shareholder who has the right to attend may be represented at the General Meeting of Shareholders by a proxy holder, whether or not a shareholder. Proxies shall be granted in writing and especially for each General Meeting of Shareholders. Said requirement shall not apply when the proxy holder is the spouse, ascendant or descendant of the represented person, nor when the proxy holder has a general power of attorney conferred by public document with powers to administer all the estate that the represented person has on national territory.

No shareholder may be represented at a General Meeting by more than one proxy holder, except in such cases involving entities qualifying as shareholders by virtue of the book entry system, but which act on behalf of different persons; such entities may grant proxy to each of the indirect holders or to any third party appointed by these latter. In such cases, the number of proxies granted cannot be restricted.

2. Proxies may be granted by postal or electronic mail, or by any other means of distance communication, provided that the identity of the participating individual and the security of distance communications is ensured, and in such

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case, the provisions of section 25 of these Regulations regarding the casting of votes by such means shall apply, provided that it is not incompatible with the nature of proxy.

3. Proxies shall be included in the list of attendees. The Chair of the General Meeting of Shareholders may ask the proxy holder to provide the documentation that proves the nature of its representation. The Company shall keep a record of those documents containing the proxies granted.
4. Proxies can always be revoked. The attendance of the proxy grantor at the General Meeting of Shareholders, either in person, or having effected the vote by distance communication systems, shall have the effect of a revocation, regardless of the date on which the proxy was granted.
5. Prior to granting proxy, the proxy holder shall provide to the shareholder with detailed information about the existence of any conflict of interest situation. Should a conflict of interest situation occur after proxy has been granted, and the represented shareholder has not been warned thereof, the proxy holder shall forthwith inform the latter of such conflict. In both cases, and in the absence, having previously been informed of the conflict of interest situation, of any new and accurate voting instructions regarding each item of the agenda on which the proxy holder shall cast a vote on behalf of the shareholder, the proxy holder shall abstain from voting, without prejudice to the provisions of the following paragraph.
6. Unless otherwise expressly stated by the shareholder, should the proxy holder be involved in a conflict of interest situation without having accurate voting instructions, or, even if he has them, he/she would deem it best not to represent the proxy grantor with regard to the items to which the conflict of interest refers, it shall be assumed that the proxy grantor has appointed as proxy holders, regarding such items, jointly and severally, and in succession, should any of them be involved in a conflict of interest situation, first, the Chair of the General Meeting of Shareholders, next the Secretary of the General Meeting of Shareholders and last, the Capital Markets Director of the Company. The proxy holder so appointed shall cast his/her vote in the manner that view best suits the interests of the proxy grantor, considering the interest of the Company.
7. If no instructions regarding the vote on proposals of the agenda were given, it shall be understood that the proxy grantor shall vote for the proposals in question. If no instructions regarding the vote on proposals not included on the agenda were given, it shall be understood that the proxy grantor shall vote in the manner that in his/her view best suits the interests of the proxy grantor, considering the interest of the Company.
8. Where the document containing the proxy is submitted to the Company without expressly stating the name or company name of the proxy holder, it shall be assumed that the proxy grantor has appointed as proxy holders, jointly and severally and in succession, should any of them be involved, in turn, in a conflict of interest situation, first, the Chair of the General Meeting of Shareholders, next the

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Secretary of the General Meeting of Shareholders and last, the Capital Markets Director of the Company.

### **Section 13. Proxy solicitation**

The rules laid down in the applicable regulations governing companies shall apply to the proxy solicitations made by the Board of Directors, the entities in charge of the book-entries registry, or any other person or public entity, being these proxies either for themselves or for others. In particular, the document containing the proxy shall state or have attached the agenda and the request for instructions in order to exercise the voting rights and the mention on the way the proxy holder shall vote in case he/she is not given accurate instructions. If the proxy solicitation is made by the Board of Directors, and no instructions are given to the proxy holder, the vote will be understood to be for the proposal submitted by the Board of Directors, within the legal limitations provided by the regulations in force.

Where any members of the governing body of the Company, or any other person acting on behalf or in the interest of any of them should have resorted to any public solicitation of proxies, the director who has obtained such proxy shall not exercise the voting right corresponding to the represented shares regarding those items on the agenda in respect of which such director is involved in any conflict of interest situation, unless he/she would have received from the proxy grantor accurate voting instructions for each of such items.

### **Section 14. Attendance, proxy and remote voting card**

1. Attendance, proxy and remote voting cards shall be issued in the name of the shareholders at the behest of the Company, either directly or through entities in charge of book-entry registers, and they may be used by shareholders as a document to grant proxy for the specific General Meeting of Shareholders in question.
2. For such purposes, the Company may make available to the above referred entities the format of the attendance, proxy and remote voting card, ensuring that the cards issued by such entities are uniform and include a bar code or other system that allows the reading thereof by electronic means in order to facilitate the electronic calculation of attendees to the meeting and the formula to which such document must adhere to grant proxy at the meeting.

### **Section 15. Organization of the General Meeting of Shareholders**

1. For the purposes of ensuring the safety of the people attending the General Meeting of Shareholders and the orderly conduct thereof, such protection, surveillance and safety measures as are deemed appropriate shall be taken.
2. Should the meeting have to be held in separate rooms, for whatever reasons, the necessary audio and/or recording video equipment shall be provided in order to allow real time interactivity and intercommunication between the rooms, and, accordingly, unity of action.

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3. The Company shall ensure that all the necessary measures are taken in order to allow shareholders and/or their proxy holders with reduced mobility access to the room where the General Meeting of Shareholders is being held.
4. The proceedings of the General Meeting of Shareholders may be subject to audiovisual recording, if so determined by the Chair of the General Meeting of Shareholders. They may also be subject to storage and live or recorded broadcast by any means, including over the internet. Entering the premises where the General Meeting of Shareholders is to be held entails the consent of the shareholders or their proxy holders to the capture of their image (including voice) and the processing of their personal data. The owner of the data shall have the rights of access, rectification, objection, or cancellation of the data gathered by the Company, upon the terms provided by statute, by sending a letter to the Company at its registered office, to the attention of the General Counsel's Office.
5. The Company may provide or make available to shareholders information to facilitate their following the General Meeting of Shareholders.

## **Part II**

### **Establishment of a quorum for the General Meeting of Shareholders**

#### **Section 16. The General Meeting**

The General Meeting of Shareholders shall be validly established on first call when shareholders who are present or represented by proxy hold at least fifty (50) percent of the subscribed share capital with the right to vote. On second call, generally, the General Meeting shall be validly established regardless of the share capital attending same. However, if the General Meeting of Shareholders is called to decide on an increase or a reduction in the share capital, the issue of bonds convertible into Company's shares or which entitle bondholders to participate in the company's earnings, the exclusion or restriction of the pre-emptive right, the transformation of the Company, the merger by establishment of a new company or by absorption of the Company by another entity, its spin-off in whole or in part, the global assignment of assets and liabilities, the transfer of the registered address abroad, the substitution of the company objects as well as any other amendment whatsoever of the Articles of Association, the attendance of twenty-five (25) percent of the subscribed share capital with the right to vote shall be required on second call.

#### **Section 17. Panel of the General Meeting of Shareholders**

1. The Panel of the General Meeting of Shareholders shall be made up of its Chair and its Secretary, and of the members of the Board of Directors of the Company attending the meeting.
2. The meetings of the General Meeting of Shareholders shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Deputy Chairman

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of the Board of Directors, or in his absence by the shareholder appointed by the General Meeting.

3. The Secretary of the Board of Directors of the Company shall act as Secretary of the General Meeting and in the event of absence, impossibility to perform his duties or vacancy, he shall be replaced by the Deputy Secretary of the Board of Directors, should there be one, and in his absence, by the person, whether or not a shareholder, that the Chair of the General Meeting of Shareholders shall appoint.
4. Should the Chair or the Secretary of the General Meeting have to leave the meeting, for whatever reasons, they shall be substituted in the performance of their duties as stated in the paragraphs above.
5. The Chair of the General Meeting of Shareholders may seek the assistance of anyone he may deem fit.

### **Section 18. Proceedings of the General Meeting of Shareholders**

It is incumbent on the Chair of the General Meeting of Shareholders to declare the meeting validly established; to direct and fix the order of the discussions and questions and speeches, as well as to limit the time given to them under the terms of these Regulations; to put an end to the debates where he considers the matter to have been sufficiently discussed and submit the motions to vote; to clear up those doubts raised on the agenda and, in general, to exercise all powers required to improve the proceedings of the meeting, including the construction of the provisions of the Regulations.

### **Section 19. Quorum**

1. On the day and place set for the General Meeting of Shareholders to be held, either on first or second call, and at least one hour before the time set for the beginning of the session (unless otherwise specified on the notice) shareholders and their proxy holders may present to the staff in charge of the registration of shareholders their respective attendance and, where appropriate, proxy granting cards. Attendance cards and proxy granting cards of shareholders presented to the staff in charge of the registration of shareholders after the estimated time for the opening of the General Meeting of Shareholders shall not be accepted.

The registration of the shareholders present and represented attending the meeting shall be carried out through optical reading systems or any other technical means considered appropriate. Once the process of registering the attendance and proxy cards has been completed, and a quorum has been deemed to be present, the Panel of the General Meeting of Shareholders shall be established and a list of attendees shall be drawn up. This shall be contained in an electronic format, the sealed cover of which shall show the appropriate identification procedure signed by the Secretary of the General Meeting of Shareholders with the approval of the Chair.

2. Shareholders and their proxy holders arriving late to the place where the General Meeting of Shareholders is being held may, once the admission of the attendance cards and proxy cards has been closed, attend the meeting as invitees (in the same room where it is being held or, if the Panel considers it appropriate in order to avoid confusions during the General Meeting, in an adjacent room from where they can follow it) but they shall not be included in the list of attendees, nor shall those shareholders who granted them proxy.
3. The General Meeting of Shareholders shall begin, at the place, day and time set, either on first or second call, once the Panel is established and the list of attendees prepared.

Subsequently, the Chair or the Secretary shall read the global information resulting from the list of attendees, stating the number of shareholders present and represented who attend the meeting, the number of shares corresponding to each group and the percentage of the share capital they represent, stating the share capital of those shareholders with voting rights. Shareholders who have exercised their right to remote voting shall be included in the list of attendees as shareholders present.

Once the Chair or the Secretary have disclosed these data, the Chair shall declare the General Meeting of Shareholders to have the necessary quorum, on first or on second call, as appropriate.

4. Once the quorum of the General Meeting of Shareholders has been declared, the Chair shall give the floor to the Notary, so that he would ask the attendees for any cautions or protest regarding the disclosed data of attendance and valid quorum of the General Meeting of Shareholders, stating that those who would wish to raise said cautions or protests should do so directly to the Notary in order to be put on record in the minutes of the General Meeting of Shareholders.
5. Absences occurring after the quorum of the General Meeting of Shareholders has been declared, shall not affect the validity of the Meeting (neither its deferrals, if any). Notwithstanding this, those shareholders or proxy holders wishing their absence to be taken into account for the pertinent purposes, must expressly record said absence with the Notary.

### **Part III**

#### **Use of the floor by Shareholders**

##### **Section 20. Requests by shareholders to take the floor. Identification.**

Once the quorum of the General Meeting of Shareholders has been declared, the Chair shall invite those shareholders who, in the exercise of their right, wish to put forward proposals, make statements or exercise their right to information, to identify themselves before the Notary or, where appropriate, before the staff assisting him, stating their name and surname, the number of shares held or, where appropriate, the number of

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shares they represent. If they want their speech to be included verbatim in the minutes of the General Meeting of Shareholders, they shall hand it in writing to the Notary, at that time, in order to allow the Notary to proceed to its verification when the shareholder is taking the floor and subsequent addition to the master copy of the minutes.

Prior to the voting of the items on the agenda, and after the Chairperson or where appropriate, any member of the Board of Directors have put forward their reports to the attendees, the list of shareholders wishing to take the floor shall be provided to the Panel and the Chair shall open the floor to the shareholders.

## **Section 21. Use of the floor by shareholders**

1. The use of the floor by shareholders shall follow the order established for this purpose by the Panel. Shareholders shall have an initial maximum five-minute time, without prejudice to the Chair's power to restrict or extend said time which shall be referred to the items on the agenda, unless otherwise provided by statute. Notwithstanding the above, whenever the number of requests to take the floor or any other circumstance so advises, the Chair may fix a maximum time of less than five minutes, with due regard in each case to the equal treatment and non-discrimination in respect of the shareholders that take the floor.
2. While they take the floor, shareholders may request verbally such reports or clarifications as they may deem necessary on the items on the agenda, the information available to the public that the Company would have furnished to the CNMV from the date the last General Meeting of Shareholders was held, and on the auditors' report.

The requested information or clarification shall be furnished to the shareholder by the Chair or, where appropriate, and following the latter's indications, by the Chair of the Audit and Control Committee, the Secretary, any director or, where appropriate, any employee or expert on the subject, unless any of the circumstances envisaged under Section 10.3 above should occur (if so, the provisions thereof shall prevail) or unless the requested information is not available in the course of the General Meeting of Shareholders itself; in such case, said information shall be provided within the shortest period of time following the date on which the General Meeting of Shareholders was held and at any rate in compliance with the maximum term legally provided for said purpose.

The violation of the right to receive information hereunder provided shall only entitle shareholders to demand compliance with the obligation to provide information and the damages they might have incur, but shall not be grounds for challenging the General Meeting of Shareholders.

Without prejudice to the possibility of submitting proposed resolutions, pursuant to the provisions of Section 8.3, shareholders may, while the floor is given, submit proposed resolutions to the General Meeting of Shareholders about those

matters that the General Meeting can discuss even though they are not included on the agenda.

## **Section 22. Powers of the Chair regarding use of the floor by shareholders**

In the exercise of his/her powers to conduct the General Meeting of Shareholders, and without prejudice to other acts, the Chair may:

- (a) Announce to those who have the floor that their turn to speak is ending so that they may adjust their speeches to the given time; being also entitled to extend, whenever he/she deems it necessary, the time initially allocated to each speaker;
- (b) Request the speakers to clarify those issues that have not been sufficiently explained during the speech;
- (c) Moderate the speeches and questions by shareholders, urging them to stick to the items on the agenda and act properly, calling them to order when their speeches are clearly obstructionist or impair the normal course of the General Meeting of Shareholders;
- (d) Withdraw the right to the floor to shareholders when they have run out of the time allocated to them or when they persist in the behavior described under subparagraph (c) above;
- (e) Order those shareholders who have repeatedly ignored his/her summons or disturbed the peace, to leave the room and, where appropriate, take the necessary measures in order to enforce this provision.

## **Part IV**

### **Voting and documentation of resolutions**

## **Section 23. Voting of the proposed resolutions**

1. Once the part where shareholders can speak is through and answers have been given in accordance with the provisions of these Regulations, the proposed resolutions regarding the items on the agenda or those brought about by shareholders in the course of the meeting, which are not legally required to be included on the agenda, shall be put to vote.

Those matters which are essentially independent shall be put to an independent vote. At any rate, even though they might be included in the same item on the agenda, the following issues shall be put to an independent vote: (i) the appointment, ratification, re-election or removal of each director; (ii) regarding the amendment of the Articles of Association, the amendment of each article or group of articles which are essentially independent; and (iii) those other matters to which this provision applies pursuant to the Articles of Association.

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2. Should any proposals regarding matters not included on the agenda and on which the General Meeting of Shareholders can resolve have been raised, the Chair shall decide the order in which they shall be put to vote. In the absence thereof, the voting of the proposals shall follow the agenda established to this effect.
3. The Secretary need not read out in advance the full text of the proposed resolutions which were made available to the shareholders on the Company's website as of the date the notice calling the General Meeting of Shareholders was published, pursuant to the provisions of Section 9. At any rate, the Secretary shall mention to the attendees which proposed resolution must be voted at each time, and shall summarize the essential contents of those resolutions which have not been entirely read out in advance.

Where alternative proposed resolutions to those submitted by the Board of Directors regarding items included on the agenda had been put forward, the proposals made by the Board of Directors shall be put to vote first and then, where appropriate, those proposed by other speakers in chronological order, according to the moment in which they have been submitted.

Upon passing of a resolution by the General Meeting of Shareholders, the remaining proposals regarding the same item on the agenda, and which are incompatible with the passed resolution shall become automatically void, and shall not be put to vote.

4. As a general rule and without prejudice to the use of other alternative systems the Chair might deem necessary where circumstances so require, voting on the proposed resolutions shall be performed according to the following procedure:
  - (i) When the voting is on proposed resolutions regarding items on the agenda, the votes of the shares present and represented shall be deemed votes for the motion, after subtracting the votes pertaining to (a) those shares whose holders or proxy holders state that they vote against, in blank or that they abstain, by informing the Notary of their votes or abstention to the to be put on record; (b) those shares whose holders have voted against, in blank or had expressly stated their abstention through any of the communication means referred to in these Regulations, and (c) those shares whose holders or proxy holders have left the meeting prior to the voting of the proposed resolution in question, and their leave has been put on record by the Notary, in the form provided in Section 19.5 of these Regulations.
  - (ii) When the voting is on proposed resolutions regarding matters not included on the agenda, the votes of the shares present and represented shall be deemed against the motion, after subtracting the votes pertaining to (a) those shares whose holders or proxy holders state that they vote for, in blank or that they abstain, by informing the Notary of their votes or abstention to the to be put on record; (b) those shares whose holders have voted for, in blank or have expressly stated their abstention through

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any of the communication means referred to in these Regulations, and (c) those shares whose holders or proxy holders have left the meeting prior to the voting of the proposed resolution in question, and their leave has been put on record by the Notary, in the form provided in Section 19.5 of these Regulations.

5. Where a proxy holder represents different shareholders, he may cast votes differently based upon the instructions received from each shareholder. Likewise, intermediary entities referred to in Section 12.1 above, which qualify as shareholders but which act on behalf of different clients, may at any rate split their vote and cast a dissenting vote pursuant to different voting instructions from such clients, should they have received them.

#### **Section 24. Remote voting. Powers to conduct proxies and remote voting**

1. Shareholders with a right to attend and vote may vote on the proposals concerning items on the agenda by post, or through any electronic communication means whenever the Board of Directors, bearing in mind the state of the art and the available means, so decides in a resolution passed for such purposes, expressly stating so in the notice calling the General Meeting of Shareholders in question, effective for all subsequent General Meeting of Shareholders, without having to repeat it, after considering that there are enough guarantees to secure the identification of shareholders who exercise their right to vote, and the certainty and authenticity of the will expressed.
2. Votes effected by post shall be sent to the Company together with the attendance card duly signed by hand.
3. Votes effected by electronic communication means shall have a recognized electronic signature or such other guarantees as the Company may deem fit to ensure the authenticity and the identity of the shareholders who exercise their right to vote.
4. Remote votes effected by either of the above-referred means shall be received in the Company before the twenty-four (24) hours of the second working day (Saturdays excluded) immediately prior to the day set for the General Meeting of Shareholders. Otherwise, vote shall be deemed not to have been cast. Votes cast in accordance with such provisions shall be deemed valid, except in case of fortuitous event or force majeure preventing their reception or correct identification.
5. The Board of Directors is entitled to develop the foregoing provisions by setting the rules, means and procedures suitable for the state of the art in order to implement the casting of votes and the granting of proxy through electronic communication means, by enforcing where appropriate the rules for this purpose enacted.
6. Namely, the Board of Directors may (i) rule the use of alternative guarantees to the electronic signature regarding the casting of electronic vote pursuant to the

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provisions of paragraph 4 above, (ii) reduce the time limit established under paragraph 5 above for the Company to receive votes cast by post or by e-mail, and (iii) establish other means of distance communication or otherwise, suitable for the state of the art to implement the casting of votes, provided that the identity of the individual exercising his right to vote is properly guaranteed.

At any rate, the Board of Directors shall pass the necessary resolutions to avoid potential duplicities and ensure that those shareholders who have cast their vote through distance communication systems or granted proxy by postal or electronic mail are duly entitled to do so pursuant to the provisions of the Articles of Association and of these Regulations of the General Meeting.

The implementing regulations that the Board of Directors may adopt pursuant to the provisions of this paragraph shall be published on the Company's website.

7. Shareholders with a right to attend and vote that effect their vote through distance communication systems pursuant to the provisions of this Section shall be deemed as present for the purposes of the quorum of the General Meeting of Shareholders in question. Consequently, proxies granted by any shareholder before effecting his/her remote vote, shall be deemed revoked and subsequent proxies granted shall be deemed as not produced.
8. Attendance in person of the shareholder to the General Meeting of Shareholders shall entail the revocation of the vote effected by post or by e-mail. Votes effected by post or by e-mail shall also be deemed as revoked in the event of a subsequent vote different to that previously cast.

#### **Section 25. Passing of resolutions and publicity of the results**

Resolutions of the General Meeting of Shareholders shall be passed by simple majority of the share capital present or represented at the Meeting, unless otherwise provided by statute or the Articles of Association. Votes shall be by roll-call or by ballot, as determined by the General Meeting of Shareholders itself. In the event of equality of votes, the proposed resolution shall be deemed rejected.

#### **Section 26. Adjournment of the General Meeting of Shareholders**

Once the results of the voting have been announced, the Chair shall adjourn the session.

#### **Section 27. Minute of the Meeting**

The notarial record of the minutes shall be deemed to be the official minute of the General Meeting, which needs not be approved by said body.

### **Part V**

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## **Deferral and suspension of the Meeting**

### **Section 28. Deferral**

At the suggestion of the Panel or of shareholders representing at least twenty-five (25) percent of the share capital attending the General Meeting of Shareholders, the attendees may resolve to defer the sessions of the General Meeting of Shareholders for one or more consecutive days.

After deferring the General Meeting of Shareholders, the requirements established by statute, the Articles of Association and these Regulations need not be complied with in subsequent sessions of the General Meeting of Shareholders to consider it validly established.

Only shareholders included in the list of attendees prepared at the beginning of the General Meeting shall have the right to attend and vote in the subsequent-sessions to be held as a result of the deferral of the General Meeting of Shareholders pursuant to the provisions of this section. The majorities required to pass the resolutions in the subsequent sessions shall still be determined according to the information arising from the initial list of attendees regardless of the fact that some of the shareholders included in said list may fail to attend those subsequent sessions.

### **Section 29. Temporary Suspension**

As an exception, should there be any incidents that substantially alter the proper conduct of the General Meeting of Shareholders or other extraordinary circumstances that prevent its normal progress, the Chair of the General Meeting of Shareholders may decide to suspend the session for the time required to re-establish the appropriate conditions for its continuance.

In such a case, the Chair of the General Meeting of Shareholders shall take the measures he/she may deem appropriate to ensure the safety of the attendees and avoid the reiteration of the circumstances that caused the suspension

If, once the session resumes, the circumstances that advised the suspension of the meeting persisted, the Panel may propose the deferral of the General Meeting of Shareholders to the following day, in accordance with the provisions set in the previous Section. If the General Meeting of Shareholders should not approve the deferral or should it not be possible to vote the proposal, the Chair of the General Meeting of Shareholders may proceed to adjourn the meeting.

## **Part VI**

### **Publicity of the resolutions**

### **Section 30. Publicity of the resolutions**

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1. Without prejudice to having to register with the Companies Register any resolutions eligible for registration and to all applicable legal provisions on the publicity of corporate resolutions, the full text of the resolutions passed by the General Meeting of Shareholders shall be relayed to CNMV as a relevant fact on the same day the General Meeting of Shareholders was held or on the first working day immediately after said date, and it shall be posted on CNMV's website. The text of the resolutions shall also be available on the Company's website.
2. Resolutions passed and the result of the votes cast shall be posted on the Company's website within five (5) days of the end of the General Meeting of Shareholders.
3. Namely, regarding each resolution put to vote at the General Meeting of Shareholders, including supplementary items and alternative motions, as the case may be, at least the number of shares in respect of which votes have been validly cast shall be determined, as well as the percentage such votes represent in the share capital of the Company, and the aggregate number of valid votes cast, the number of votes for, and against each resolution and, where appropriate, the number of abstentions and blank votes.

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