

APPENDIX II

ABERTIS INFRAESTRUCTURAS, S.A.

REGULATIONS FOR THE SHAREHOLDERS' GENERAL MEETING

TITLE I. INTRODUCTION

Article 1. Purpose and dissemination of the Regulations

1. These Regulations govern the system of convening, preparing for and implementing a General Meeting, as well as the information management and attendance of the same. Furthermore, they govern the exercise by the shareholders of their political rights as regards the holding and convening of said Meeting, all in accordance with the provisions of the Law on Capital Companies and other existing legislation, and of the Corporate Bylaws.

2. The Regulations shall be made available to Company shareholders and investors and shall be accessible via the Company website. As such, the legal framework that governs how General Meetings are to be held shall be made public, informing shareholders and investors, without prejudice to that provided for in the Law on Capital Companies and other applicable regulations as well as the Corporate Bylaws.

3. These regulations may be modified by the Shareholders' General Meeting as proposed by the Board of Directors, which will attach a report justifying the modification. The modification of the Regulations requires a simple majority vote in accordance with provisions of Article 18 of the Corporate Bylaws and Article 159 of the Law on Capital Companies.

Article 2. Shareholders' General Meeting

1. The Shareholders' General Meeting is the highest body for expressing the will of the company, and its agreements are obligatory for all shareholders, including those absent or in opposition, except for actions they may take under the Law.

2. The General Meeting has authority to make decisions regarding all issues that have been conferred upon it through law or the Bylaws. This is specifically, but not limited to, the following:

- (a) To approve its own Regulations, as well as any subsequent modifications.
- (b) To appoint and dismiss members of the Board of Directors; ratify or not ratify the temporary appointments of Board members made by the Board itself by virtue of its authority to elect new members; to appoint and

dismiss liquidators and, where appropriate, auditors; and to bring corporate action for liability against any of the foregoing.

- (c) To approve the Company's individual and consolidated annual accounts, application of the results and company management.
- (d) To authorise transactions falling outside of the business object.
- (e) To arrange the issue of bonds whether simple, convertible or exchangeable, and other securities like IOU's, warrants, preferred stock, as required, etc.; the increase or decrease of share capital, the transformation, merger, split or overall cession of Company assets and liabilities or the transfer of the registered address to a foreign country, and, in general, any modification of the Corporate Bylaws.
- (f) To withdraw or limit pre-emptive rights.
- (g) To transfer essential activities of the Company to subsidiaries, even if the Company retains full control over them.
- (h) To authorise the acquisition, disposal or transfer of essential assets to another company. Activities and operating assets shall be presumed to be essential when the transaction is worth more than twenty-five percent (25%) of the total value of the assets which appear on the latest balance sheet.
- (i) To authorise transactions which have an effect which is equivalent to that of the liquidation of the Company.
- (j) To authorise the Board of Directors to increase share capital or to execute a capital increase already agreed upon, in the manner provided for in the Law on Capital Companies and the Corporate Bylaws.
- (k) To approve the remuneration policy for directors in the terms established by the Law on Capital Companies.
- (l) To approve the establishment of remuneration systems for directors which consist of the presentation of shares or share options or remunerations indexed to share value. To approve the dissolution of the Company, as well as the final liquidation balance sheet.
- (m) To issue instructions to the management body or to submit the adoption by said body of decisions or resolutions on certain management matters for authorisation by the General Meeting.
- (n) To decide issues submitted to it by agreement of the Board of Directors.

- (o) To grant authority to the Board of Directors that for unforeseen situations is deemed opportune.

Article 3. Types of meetings

1. The General Meetings shall be ordinary or extraordinary.
2. The Ordinary General Meeting must be held once a year, within the six months following the close of each financial year, with the purpose, where appropriate, of approving the corporate governance and the accounts for the previous year and ruling on the application of the profits, notwithstanding its responsibility to deal with and decide upon any other matters included in the agenda.
3. Any meeting different to that described in the foregoing section will be considered an Extraordinary General Meeting.
4. All meetings, whether ordinary or extraordinary, are subject to the same regulations of procedure.
5. Notwithstanding the provisions in the foregoing sections, a General Meeting can be held without prior notice if, all corporate capital being present, the attendees unanimously accept that it be held and accept the meeting agenda.

TITLE II

CONVENING AND PREPARATION OF THE GENERAL MEETING

Chapter I. Convening the General Meeting

Article 4. Authority and obligation to convene

1. General Meetings shall be convened by the Company's Board of Directors.
2. The Board of Directors may convene a General Meeting whenever it deems it appropriate or opportune for the interests of the company, and will be obliged to convene one in the following cases:
 - (a) To meet the requirements of section 2 of the foregoing article (Ordinary General Meeting).
 - (b) When requested by a number of shareholders who own at least three percent of the share capital, detailing in this request the subjects to be dealt with at the Meeting. In this case, the General Meeting must be convened to be held within the two months following the date on which the Board of Directors was required so to do by means of a notarial deed. The agenda shall include the items that motivated the request.

3. The Board of Directors shall require, in general, the presence of a Notary to take the minutes of the Meeting.

Article 5. Announcement of meeting

1. General Meetings must be convened via an announcement published in, at least, the Official Gazette of the Mercantile Register or in one of the daily newspapers with the highest circulation in Spain, on the website of the National Securities and Exchange Commission and on the Company's website at least a month before the date set for the meeting, unless the law requires a different period of notice, in which case the provisions of the latter shall be followed.

2. The announcement will include the name of the Company, the date, time and place of the meeting in the first convocation, the agenda with all issues to be addressed and the post of the person or people who are making the convocation, as well as the date by which shareholders must have shares registered in their name in order to participate and vote in the General Meeting, where and how they can obtain the complete text of the documents and proposed resolutions, and the company's website address at which the information will be available.

It shall likewise show the date, time and place, if applicable, when a second meeting is convened, there having to be a period of at least twenty-four hours between the two meetings. It may also explicitly specify that a second meeting is likely, based on the experience of the company.

If it is not possible to hold the duly convened General Meeting as stated in the first convocation and the announcement did not determine the date of the second Meeting, the holding of a second Meeting must be announced, with the same agenda and the same disclosure requirements as the first one, within fifteen days following the Meeting which did not go ahead and at least ten days in advance of the date set for the Meeting.

The announcement must contain clear and accurate information on the procedures the shareholders must follow in order to participate in and cast their votes at the General Meeting, including, in particular, the following points:

- a) The right to request information, include items in the agenda and present proposed resolutions in accordance with the provisions of Article 519 of the Law on Capital Companies, as well as the deadline for exercising these rights. The announcement may simply state the deadline for exercising these rights when it states that more detailed information about said rights can be found on the Company website.
- b) The system for voting by proxy, notably the forms to be used to delegate voting rights and the means by which the Company is prepared to accept electronic notifications of the appointment of proxy holders.

- c) The procedures established for distance voting, whether by post or by electronic means.

The announcement will also contain the other information established by the law or the Corporate Bylaws.

Chapter II. Preparation of the General Meeting

Article 6. Information available from the date of the announcement

1. From the date the announcement of the convocation is published until the General Meeting is held, the Company will make at least the following information available on its website at all times:

- a) The announcement of the convocation to the General Meeting.
- b) The total number of shares and voting rights as of the date of the convocation, broken down into classes of shares, if there are any.
- c) The documents that will be presented at the General Meeting and, in particular, the reports by administrators, auditors and independent experts.
- d) The complete texts of the proposed resolutions for each of the agenda items or, as regards those items which are merely informative, a report by the competent body commenting on each of these points. Proposed resolutions submitted by shareholders will also be included as they are received.
- e) In the event that the meeting will include the appointment, ratification or re-election of members of the Board of Directors, the identity, CV and category of each of them, as well as the proposal and reports by the Appointments and Remuneration Committee and the Board as set forth in the law. If the member in question is a legal entity, the information must include that corresponding to the physical person who will be appointed to permanently carry out the duties of the post.
- f) The forms that must be used for proxy and distance voting, unless these are sent directly to each shareholder by the Company. In the event that said forms cannot be published on the Company website for technical reasons, the Company will publish information on said website stating how paper forms can be obtained and will send them to any shareholder that so requests.

Likewise, the information set forth in the law or in the Bylaws will be included on the Company website.

2. Without prejudice to the provisions of other sections of these Regulations, information to facilitate the attendance and participation of shareholders in the General Meeting shall be provided on the Company website, which shall include, by way of example, the following information:

- (a) Means of getting to the place where the General Meeting is to take place, if identified.
- (b) Rules for accessing the meeting.
- (c) Rules for attendance card formats and procedures for obtaining them.
- (d) Instructions for delegating votes and for electronic voting, if applicable.
- (e) Any other relevant aspects for following the meeting, such as the existence or not of simultaneous interpreting resources, or planned audio-visual broadcast of the General Meeting.

Article 7. Shareholders' electronic forum

1. From the announcement of the Shareholders' General Meeting until it is held, a Shareholders' Electronic Forum shall be put up on the company website. Individual shareholders, as well as voluntary groups, will be able to access the Forum, with all due guarantees, the purpose being to facilitate communications prior to the General Meeting. They will be able to publish proposals they wish to be included in the agenda announced for the meeting, make requests for support of such proposals, prepare initiatives to reach the percentage sufficient to exercise a minority right provided for in the Law, as well as to present offers or requests for voluntary representation.

2. The Board of Directors may draft the operating norms, determining the procedure, terms and other conditions.

Article 8. Right to information prior to holding the general meeting

Up to the fifth day before the planned General Meeting, all shareholders may make requests to the Board of Directors, in writing, for information or clarifications they deem necessary regarding issues on the agenda, or ask any questions they deem pertinent. The shareholders may also request from the Board of Directors, in writing and within the same timeframe, any clarifications that they deem necessary regarding the publicly available information which has been provided to the National Securities and Exchange Commission since the last General Meeting and regarding the auditor's report.

The administrators are required to provide them the requested information, except when:

(i) The requested information or clarification is not required for the protection of shareholder rights, there are objective reasons which lead the administrators to believe that it may be used for purposes other than those related to the company's business object or the dissemination thereof may damage the Company or affiliate companies.

(ii) Prior to the formulation of a specific question, the requested information is directly available for all shareholders on the Company website in a question-answer format and is clear and explicit. Under these circumstances, the Board of Directors may limit its response to sending the information provided in said format.

iii) This is prohibited by legal or regulatory provisions.

Under the circumstances described in section (i), the provision of information will not be refused when requests are backed by shareholders who represent at least twenty-five percent of the share capital.

The Board of Directors shall respond, through the Board Secretary or any employee expert in the matter, to the request for information lodged by the shareholders. Valid, written requests for information or clarifications or questions sent before the Meeting is held shall be answered by the Board of Directors in writing up to the day the Shareholders' General Meeting is held and will be included on the Company website.

Article 9. Representation

1. All shareholders with the right to attend may delegate their representation to another person, who may or may not be a shareholder. A shareholder may have only one representative in the Meeting.

The granting of proxy rights must be notified in writing and signed by the shareholder, or by electronic means using an electronic signature certificate that duly guarantees the identity of the subject, one for each Meeting, without prejudice to the provisions of Article 187 of the Law on Capital Companies regarding family representation.

In all cases, the procedure established for granting distance proxy rights will be published in the announcement of the convocation to the General Meeting and on the Company website.

The person assigned as representative must provide, in all cases, the appropriate attendance card.

Personal attendance at the General Meeting by the shareholder who granted the proxy shall result in revocation.

Before being appointed, the proxy must provide the shareholder with detailed information on whether any conflict of interests exists. If a conflict of interest arises after the appointment and the shareholder being represented has not been warned of the possibility thereof, s/he should be immediately informed. In both cases, if the proxy has not received precise, new voting instructions for each of the matters s/he has to vote for on behalf of the shareholder, s/he should abstain from voting.

It is understood that a conflict of interest may exist when the proxy is in one of the situations indicated in section 2 of Article 523 of the Law on Capital Companies.

2. If the proxy was obtained through public request, the document granting the proxy must contain or be accompanied by the agenda, the request for instructions for exercising the proxy vote, and specifications on how the representative shall vote in the case that there are no specific instructions. It will be understood that a public request has been made when one and the same person has proxies from more than three shareholders.

If no instructions were given with respect to votes on proposals contained in the agenda, it shall be assumed that the proxy representative will vote in favour of the proposals presented by the Board of Directors.

If instructions were not given because the agenda items were not understood, the proxy representative shall vote in the manner s/he deems most advantageous to the interests of the Company and those s/he represents.

If the represented shareholder has given instructions, the proxy representative may vote differently if circumstances present themselves that were unknown at the time when the instructions were issued, and run the risk of harming the interests of the represented shareholder. In this case, the proxy shall immediately inform the shareholder s/he represents in writing and explain the reasons for the vote, or by means of an electronic communication.

3. The provisions of the foregoing sections shall not be applied if the proxy representative is the spouse, ancestor or descendent of the represented shareholder, nor when s/he has general powers of attorney granted in a notarial document with authority to manage the assets s/he represents domestically.

4. If the Company administrators, or another person on their behalf or in their interest, have formulated a public request for representation, the administrator that obtains the proxy may not exercise the right to vote corresponding to the represented shares in those agenda items where there is a conflict of interests unless the proxy has received precise instructions from the party being represented for each of said items in accordance with section 1 above. In all cases, it shall be understood that a conflict of interests exists for the administrator as regards the following decisions:

- a) His/her appointment, re-election or ratification as an administrator.
- b) His/her removal, dismissal or resignation as an administrator.
- c) The exercise of a corporate liability action against him/herself.
- d) The approval or ratification, where appropriate, of Company operations with the administrator concerned, companies controlled by him/her or those that s/he represents, or persons acting on his/her behalf.

TITLE III

HOLDING THE GENERAL MEETING

Chapter I. Organisation and Constitution of the Meeting

Article 10. Right of attendance

1. Shareholders must own a minimum of one thousand shares in order to attend the General Meeting. The shares must be registered in their name in the detailed records of the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (hereinafter, "Iberclear") at least five days before the Meeting is to be held. For these purposes, it shall be assumed that ownership of shares is held by the person appearing as their owner in said records five days prior to the date of the Meeting.

2. Those with fewer shares than indicated in the prior paragraph may group together in order to reach the minimum, entrusting one shareholder in the group as their representative. Another way is that any shareholder can grant their proxy rights for the Meeting to another shareholder with right to attendance and who can demonstrate it under the law, thus grouping their shares with those of the latter.

3. The shareholders must bring an attendance card issued by the entities affiliated to Iberclear or by the Company itself to the Meeting, subject to accreditation of ownership by using the list of shareholders with the right of attendance as a reference, based on the foregoing. This list shall be definitively closed five days before the date the General Meeting is to be held.

4. Members of the Board of Directors shall attend the General Meetings, without prejudice to the provisions of section 4 of Article 12 below.

Directors and Technical Experts will also attend if so established by the Board Chair, who can also grant them the floor when s/he deems it advantageous for the progress of General Meeting.

5. The Chair of the General Meeting may authorise attendance of any person s/he deems appropriate, although the Meeting can revoke said authorisation. Specifically, in order to promote the widest possible dissemination of the progress of their meetings and the resolutions adopted, the Chair may authorise the media and financial analysts to attend.

Media staff who attend the General Meeting for this purpose must be accredited.

6. Upon entering the venue of the General Meeting, copies of the texts of draft agreement to be submitted to the General Meeting shall be made available to attendees. Those documentary appendices in relation to the aforesaid draft agreements which have been made available to the shareholders by virtue of legal requirements shall not be included. Neither will the text include any proposals that, having been adopted just before the Meeting, could not have been included in the book.

Article 11. Quorum

1. General Meetings will be held at the venue stated in the announcement, within the municipality in which the Company is domiciled. However, whenever it so deems appropriate, the Board of Directors may agree for the Meeting to be held in any other location in Spain, indicating this in the announcement.

2. To guarantee the safety of the attendees and the orderly progress of the General Meeting, the Board of Directors shall establish adequate security and protection measures, including access control systems.

3. Simultaneous interpretation resources may be available for speeches at the Meeting when, for whatever reason, it is deemed convenient. Likewise, the Chair may agree to the audio-visual recording of the General Meeting in order to facilitate its dissemination.

Article 12. Constitution of the General Meeting

1. The General Meeting shall be validly constituted after the first convocation when the shareholders present or represented at the Meeting own at least twenty-five percent of the subscribed share capital with the right to vote.

After the second convocation, the Meeting shall be validly constituted regardless of the amount of capital represented.

2. For the General Meeting, whether ordinary or extraordinary, to make valid agreements to issue bonds, revoke or limit pre-emptive share and convertible bond acquisition rights, increase or decrease company capital, agree on the transformation, merger, reverse merger, overall cession of company assets and liabilities or the transfer of the registered address to a foreign country or, in general, modify the Corporate Bylaws, after the first convocation, the

shareholders present or represented at the Meeting must own at least fifty percent of the subscribed share capital with the right to vote.

After the second convocation, only twenty-five per cent of the capital needs to be represented.

3. Absences occurring once a session of the General Meeting has been constituted shall not affect its validity.

4. Attendance by members of the Board of Directors is not necessary for constituting a valid session of the Meeting.

5. If, in order to adopt a valid agreement concerning some or several of the General Meeting agenda points in accordance with applicable law or the Corporate Bylaws, the attendance of a specifically determined majority is required, but was not achieved, the agenda will be reduced to include only the points that do not require the attendance of these specific majorities in order to be adopted.

6. Shareholders who cast their distance vote in the terms indicated in the Corporate Bylaws and in these Regulations will be deemed to be present for the purposes of the constitution of the Meeting in question.

Article 13. General Meeting Committee

1. The General Meeting Committee shall be formed by the Chair and the Secretary. For protocol purposes the Chairmanship shall be made up of the Chair, the Vice-chair, the Chief Executive Officer, the Secretary, the assistant Secretary and the Notary.

2. Sessions of the General Meeting will be presided over by the Chair of the Board of Directors, failing that, by one of the Vice-chairs of the Board of Directors and, in order and in the absence of all of them, by the shareholder elected by those attending the meeting.

3. It is the Chair's responsibility to verify the valid constitution of the General Meeting, to direct the deliberations determining the discussion and to submit issues to vote when s/he considers them sufficiently discussed, organise voting, announce results, close the meeting and, in general, all of the competencies, particularly those of order, that are needed to properly conduct the Meeting.

4. The Chair shall be assisted by the Secretary. Whoever is the Secretary of the Board of Directors shall act as the Secretary of the General Meeting and, failing that, the Assistant Secretary, and in the absence of both, the person, whether shareholder or not, that the Chair designates.

5. If the Chair or Secretary are absent during the General Meeting for any reason, they shall be substituted for the performance of their duties in accordance with the provisions of the foregoing sections.

Article 14. List of attendees

1. Issuance of attendance and delegation cards shall open one hour before the Meeting is announced to begin, unless otherwise specified in the meeting announcement, and will close just before drawing up the list of attendees.

The record of attending shareholders present and represented will be taken through an optical reading system and other technical means considered appropriate. Once the attendance and delegation card registration process is finalised and a sufficient quorum exists, the General Meeting Committee shall be constituted and the list of attendees shall be drawn up.

2. The list of attendees shall include the name of the shareholders present and represented and their proxy representatives, as well as the number of own shares or other shares that they represent.

At the end of the list, the number of shareholders present or represented shall be indicated, as well as the amount of share capital they represent, specifying that which corresponds to shareholders with the right to vote.

3. Drafting the list of attendees is the responsibility of the Meeting Secretary, who was delegated this authority by the Meeting Committee. Any questions arising with respect to said attendee list shall be resolved by the Meeting Committee.

4. The Chair of the General Meeting may make available Company services to help the Secretary draw up the list of attendees and, when appropriate, to count votes. Designation of the vote counters is the responsibility of the Chair.

5. The list of attendees will be attached to the minutes by way of an annex signed by the Secretary and approved by the Chair. Furthermore, the list of attendees may be loaded onto a digital medium and, in this case, the identification process will be written on the cover of the file or digital medium and signed by the Secretary of the body or session and approved by the person who acted as Meeting Chair.

6. Shareholders or their representatives, where applicable, who arrive late to the venue of the General Meeting, after the processing of the attendance and delegation cards is closed, can attend the Meeting (in the same meeting room or, if deemed appropriate by the Company to prevent confusion during the Meeting, in an adjoining room from where they can follow the meeting), but neither the late-arriving shareholders nor their proxies (or those they represent) will be included in the attendance list.

Chapter II. Implementation of the Meeting

Article 15. Constitution of the Meeting and opening of the session

1. At the start of the Meeting, the Chair or, by his/her delegation, the Secretary, shall refer to the announcement of the General Meeting and will read out the information regarding the number of members with the right to vote that are attending the meeting (whether directly or by proxy), specifying the number of shares pertaining to each of them, and their share in the capital. The Chair will declare the Meeting duly and correctly constituted, in its first or second session, as appropriate, will determine whether it can deliberate and adopt resolutions regarding all the items on the agenda or if, on the other hand, the session must be limited to just some items, and will agree to the start of the session.

2. Once the Meeting is constituted, and without prejudice to its right to prepare the statements it deems appropriate in the round of discussions, the shareholders present may address the Notary to report, so that it appears in the meeting minutes, any reservation or objection they have about the valid constitution of the Meeting or about the general data in the list of attendees that was read out publicly beforehand.

Article 16. Interventions

1. Once the session has been declared open, the shareholders that would like to speak (to request information, to make proposals or, when appropriate, to make any other statement) will be placed on a list of speakers, notwithstanding the right to verbally request this afterwards. For this purpose, the shareholder concerned will identify him/herself to the Secretary or member of staff from the Secretary's office available for that purpose or, where appropriate, to the Notary, providing their personal details and the number of shares they own or, where applicable, represent by proxy.

Any shareholder shall have the right to speak during the discussion of the agenda items.

2. Afterwards, the Chair or, where applicable, members of the Board of Directors or whoever has been designated for this purpose, shall ask the attendees to present their corresponding reports. After that, and always before voting on the agenda items, the Chair will open the floor to the shareholders.

3. Shareholders shall speak in the order they are called to do so by the Committee, the Chair having previously established the order of the interventions, giving the floor, in strict order, to all those shareholders who have so requested in writing and later to those who have made a verbal request. In this case, before they speak, the shareholders or their representatives that have asked to speak must identify themselves, giving their name, if they are acting for themselves or for a shareholder, and in this case identifying the latter, as well as

the number of shares they own or represent by proxy at the Meeting, and the number or reference of their attendance card, if it has one.

4. The Chair may order all interventions to be made before voting starts, or just those for each specific agenda item which is then voted on individually.

The Chair shall respond directly or through a designated person either after each shareholder's intervention or after all of the interventions, depending on what s/he deems best for keeping the order of the discussion.

5. Shareholders who want the content of their intervention, their vote or their opposition to the resolution recorded in the minutes, shall explicitly request it and, if they want a literal representation of their speech, they shall deliver the written text of the same, before it starts, to the Secretary, or Notary if one is present at the Meeting for taking its minutes, so it can be collated and later incorporated in the minutes, if they do not opt for its transcription in the body of the same.

To this end, the Notary shall proceed in accordance with Article 102 of the Mercantile Register Regulations.

6. In the exercise of his/her duties for directing and keeping the order of the Meeting, the Chair shall have the following authorities, among others:

- (a) To decide the order of the shareholders' interventions as provided for in the foregoing sections.
- (b) To limit the time a shareholder has the floor when the Chair considers that an issue has been sufficiently discussed.
- (c) To moderate shareholders' interventions, questioning them so that they keep to the agenda and observe the correct and appropriate norms.
- (d) To call the shareholders to order when their interventions become clearly obstructionist or deliberately disrupt the normal progression of the Meeting.
- (e) To withdraw the floor when the time assigned to each intervention expires or when, regardless of warnings made under the provisions of the foregoing sections (c) and (d), the shareholder persists in their behaviour. In exercising his/her authority, the Chair may demand that shareholders leave the room if they repeatedly ignore his/her requests, as well as taking whatever measures are necessary to remove them.
- (f) To request that the speakers clarify questions that were not explained sufficiently during the intervention.

- (g) To resolve questions that may arise during the General Meeting about the points established in these Regulations.

Article 17. Information

1. In their interventions, shareholders may request the information and clarifications they deem necessary for an adequate knowledge and assessment of the agenda items. Furthermore, the shareholders may also request any clarifications that they deem necessary regarding the publicly available information provided by the Company to the National Securities and Exchange Commission since the last General Meeting and regarding the auditor's report. Said information shall be provided to them by the Company's administrators during the General Meeting, unless it is not available at that time, in which case it must be provided in writing within seven days of the close of the Meeting, or under any of the circumstances provided for in article 8 of these Regulations.

2. The information or clarification shall be facilitated by the Chair, or if the Chair so indicates, by the Chief Executive Officer, other Director, the Secretary or Assistant Secretary or, if appropriate, by any employee or expert on the subject.

Article 18. Extension and suspension of the General Meeting

1. The General Meeting can agree its own extension for one or several consecutive days at the proposal of the administrators or a number of members that represent at least one quarter of the share capital in attendance. Whatever the number of its sessions, it is still considered a single meeting, with one set of minutes covering all the sessions. Therefore, it will not be necessary to reiterate, in the successive sessions, the compliance with the requirements provided for by Law or in the Corporate Bylaws for its valid constitution.

If a shareholder included in the list of attendees does not attend the subsequent sessions, the majority necessary for adopting resolutions shall continue to be determined based on the data in said list.

2. Exceptionally, if there are any disturbances that substantially deteriorate the order of the meeting or any other extraordinary circumstance that temporarily impedes the Meeting's normal process, the Chair may suspend the session for the time needed to re-establish the conditions required to continue. In this case, the Chair shall adopt the measures s/he deems appropriate to guarantee the safety of those present and prevent the recurrence of the circumstances that might again affect the order of the Meeting.

Chapter III. Adoption, documentation and publication of the resolutions

Article 19. Voting on the proposed resolutions

1. Once shareholders' interventions have ended and answers have been provided, where necessary, the Chair shall submit to a vote all the proposed

resolutions regarding agenda items, as well as those that were validly proposed by shareholders during the Meeting.

The resolutions shall be adopted following the agenda provided in the convocation, starting with the proposals presented by the Board of Directors. If proposals were prepared for matters that the Meeting can resolve without their inclusion on the agenda, the Chair shall decide the order in which they will be submitted to a vote.

2. At the General Meeting, any substantially stand-alone matters should be voted on separately. In all cases, the following matters should be voted on separately:

- (a) the appointment, ratification, re-election and dismissal of each administrator, and
- (b) the modification of each stand-alone Article or group of Articles of the Corporate Bylaws.

The same regulations set out in this section will apply when voting on proposals prepared by shareholders that are not on the agenda. In any event, once a proposed resolution is approved, all other proposals relating to the same issue but incompatible with it will be dismissed, without putting them to a vote.

3. It will not be necessary for the Secretary to present or previously read out those proposed resolutions whose texts have been available to the shareholders prior to the session, unless a shareholder so requests for all or some of the proposals, in part or in full, or for another reason the Chair deems it advantageous.

In any event, the attendees will always be told to which agenda item the proposed resolution being voted on refers.

4. As a general rule, in order to favour the progress of the Meeting and assuming that all shareholders that leave before voting, without reporting their departure and the agenda item under discussion when they left, vote in favour of the proposals presented or assumed by the Board concerning the agenda items, the resolutions shall be voted on in accordance with the following procedure and vote determination:

- (a) For resolutions included as agenda items, the following will be considered votes in favour of the proposal, presented or assumed by the Board of Directors, which has been put to a vote: those of all the shares in attendance at the meeting, whether present or represented; and the votes will be deducted that correspond to shares whose shareholders or representatives notify the Secretary or, where appropriate, the Notary, in writing or through their personal appearance, of their vote against, their blank vote or abstention.

For the purposes of voting, the Chair shall ask for votes against and then for abstentions, so that it is not necessary to declare affirmative votes.

With respect to blank votes, these will only be taken into account when the shareholder wishing to formulate such a vote expressly requests it, without the Chair having to ask any question whatsoever in this regard.

- (b) For resolutions on non-agenda items or resolutions not assumed by the Board of Directors, the following votes will be considered as being against the proposal put to a vote: all votes against by the shares in attendance at the meeting, whether present or represented; and the votes will be deducted that correspond to shares whose shareholders or representatives notify the Secretary or, where appropriate, the Notary, in writing or through their personal appearance, of their vote in favour, their blank vote or abstention.

For the purposes of voting, the Chair will first ask for the affirmative votes and then for abstentions, so that it will be unnecessary to declare votes against. With respect to blank votes, these will only be taken into account when the shareholder wishing to formulate such a vote expressly requests it, without the Chair having to ask any question whatsoever in this regard.

For the purposes provided for in the foregoing paragraphs (a) and (b), all shares appearing in the list of attendees are considered present at the meeting and the shares will be deducted of shareholders or representatives who left the meeting during voting on the proposed resolution concerned, provided that they reported their departure to the Secretary.

Communications or declarations provided for in the foregoing paragraphs a) and b) may be made separately for each proposed resolution or jointly for several or all of them, indicating the identity and status (shareholder or representative) of the person making them, the number of shares they refer to, and their vote or, where applicable, abstention.

5. Notwithstanding that established in the foregoing section, if the circumstances justify it, the Chair may establish any other system of vote determination that allows verification of the affirmative votes necessary for its approval and record the result of the voting in the minutes.

Article 20. Distance voting

In accordance with the provisions of the Corporate Bylaws, the exercise of the right to vote on the proposed resolutions corresponding to the agenda items may be delegated or exercised by the shareholder by way of postal correspondence or electronic communication, provided that the Company has established procedures for said cases which duly guarantee the identity of the individual who is exercising the right to vote and the recording of the identity and status

(shareholder or representative) of the voters, the number of shares they are voting with and their vote or, where applicable, abstention.

In all cases, the procedures established for exercising the right to vote through means of remote communication will be published in the announcement of the convocation to the General Meeting and on the Company website.

Article 21. Adoption of resolutions and closing of the meeting

1. The resolutions will be adopted by a simple majority vote of the shares present or represented at the Meeting, with one vote for each share, unless for legal reasons it must be adopted by a qualified majority. A resolution will be understood to have been adopted by a simple majority when more votes are cast in favour than against.

In particular, in the case provided for in article 201.2 of the Law on Capital Companies, resolutions shall be adopted with the affirmative vote of two thirds of the capital present represented.

2. For each resolution put to a vote, the Meeting must determine, at the very least, the number of shares for which valid votes have been cast, the proportion of share capital represented by said votes, the total number of valid votes, the number of votes in favour and against each resolution and, where appropriate, the number of abstentions.

3. The Chair shall declare resolutions approved when they have enough votes in favour to reach the majority needed in each case, without prejudice to any declarations that attending shareholders may make to the Notary about the direction of their vote.

4. When voting on the proposed resolutions is finished and their approval, if applicable, is announced by the Chair, the Meeting will be concluded and the Chair will close the session.

Article 22. Minutes of the meeting

The resolutions of the General Meeting will be recorded in minutes that shall be written in or transcribed in the minute's book. The notary Minutes will be considered the meeting minutes and do not need to be approved. If the minutes of the meeting were not done by a notary, they shall be approved after the meeting and, failing that, within 15 days of the meeting, by the Chair of the Meeting and two Auditors, one representing the majority and the other the minority.

Article 23. Publishing the resolutions

1. Irrespective of the notification measures which may be legally or statutorily required in each case, shareholders may consult the agreements adopted by the General Meeting and the result of votes, which shall be published in their entirety

on the corporate website within the five days following the conclusion of the General Meeting.

2. Any shareholder and the people that, where applicable, attended the General Meeting in representation of the non-attending shareholders, may obtain certification of the adopted resolutions at any time.

3. Likewise, the resolutions that must be registered shall be presented for their registration in the Mercantile Register.

4. The Company shall report the resolutions adopted by the General Meeting to the Spanish Securities Market Commissions, in detail or in summary, depending what has been established, as soon as possible.