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**REGULATIONS OF THE**  
**GENERAL SHAREHOLDERS' MEETING**  
**OF FERROVIAL, S.A.**

**Consolidated text approved by the General Shareholders' Meeting of Ferrovial, S.A.  
on 27 March 2015**

## **PREAMBLE**

These Regulations are adopted by the General Shareholders' Meeting of Ferrovial, S.A. (hereinafter, the "**Company**") pursuant to the provisions set forth in section 113 of Law 24/1988, of 28 July, of the Securities Market, introduced by Law 26/2003, of 17 July. The Regulations are meant to systematise and develop rules governing the organization and functioning of the General Shareholders' Meeting of the Company. In the preparation of the Regulations, aside from legal rules and Bylaws, the recommendations of the Unified Code of Governance for Listed Companies have been taken into account. The final objective is to facilitate shareholders' participation in the General Meeting, fostering transparency and the disclosure of the procedures involved in the preparation, holding and development of the General Meeting, specifying, developing and broadening the ways in which the Company's shareholders may exercise their voting rights.

## **TITLE I. INTRODUCTION**

### **Article 1. Purpose of the Regulations**

The purpose of these Regulations is to regulate the notice, preparation and development of the General Meeting, the information related thereto, the attendance to the meetings, as well as the exercise of shareholders' voting rights, all subject to the provisions of the Law and Company's Bylaws.

### **Article 2. Interpretation**

1. These Regulations shall be interpreted in accordance with the applicable law and Bylaws.
2. In general it is the responsibility of the Secretary of the Board of Directors, after consulting with the Chairman or the Managing Director when he/she considers it necessary, to solve any doubts arising from the application of these Regulations, pursuant to general criteria for the interpretation of legal rules. However, in conformity with the provisions in article 17 of these Regulations, any doubts on the interpretation or application arising during a meeting shall be solved by the Chairman of the Meeting.

## **TITLE II. THE GENERAL MEETING: TYPES AND POWERS**

### **Article 3. The General Meeting**

1. The General Meeting is the sovereign body of the Company and its resolutions are binding upon all of the shareholders, including those absent, dissenting, or who abstain from voting or those who do not have voting rights, without prejudice to the rights and actions to which they are entitled.
2. The shareholders convened in the General Meeting shall decide by majority on the matters for which the meeting is competent according to the law.

#### **Article 4. Classes of General Meetings**

1. The General Meeting of Shareholders may be ordinary or extraordinary.
2. The ordinary General Meeting must necessarily be held within the first six months of each year in order to grant discharge to the Board of Directors, if appropriate, and approve, if appropriate, the accounts for the preceding year and decide upon the distribution of results. The ordinary General Meeting shall be valid even if notice is given or it is held outside the established term.
3. Any Meeting other than that established in the preceding section shall be deemed to be an extraordinary General Meeting. However, the General Meeting of Shareholders, even if it has been called as an ordinary Meeting, may also deliberate and decide upon any matters within its scope, in compliance with the applicable regulations.
4. All Meetings, whether ordinary or extraordinary, are subject to the same rules of procedure and competence.

#### **Article 5. General Shareholders' Meeting Competence**

1. The General Shareholders' Meeting has the competence to decide upon any matters attributed to it by law or the Bylaws. Particularly, by way of illustration only, it is competent for:
  - a) grant discharge to the Board of Directors;
  - b) approving, if applicable, the individual and consolidated annual accounts, and deciding upon the distribution of results;
  - c) appointing and removing members of the Board of Directors, as well as ratifying or revoking appointments of members of the Board of Directors by co-option;
  - d) approving the Board members' remuneration in the terms set forth by law;
  - e) appointing and dismissing the Company's auditor;
  - f) resolving upon the increase or reduction of the share capital, the transformation, merger, spin-off, segregation, the moving of the Company's registered address abroad and, in general, any amendments of the Bylaws;
  - g) approving the acquisition, disposal of or contribution to another company of essential assets. An asset is deemed to be essential when the amount of the transaction exceeds twenty-five per cent of the total balance sheet assets;
  - h) resolving to transfer activities thus far developed by the Company to other entities controlled by the Company, even if the latter has the full control of said entities;
  - i) resolving to wind up and liquidate the Company or any other operations with an effect equivalent to the liquidation of the Company;
  - j) authorising the Board of Directors to increase the share capital;
  - k) deciding upon the matters submitted by the governing body for deliberation and approval;
  - l) the approval of these Regulations and subsequent amendments thereto.

2. The General Shareholders' Meeting may only give instructions to the Board of Directors or subject decision-making by the Board of Directors on management matters to its approval by means of resolutions that meet the information and quorum requirements for amendments of the Bylaws.

### **TITLE III. NOTICE AND PREPARATION OF THE GENERAL MEETING**

#### **Article 6. Faculty and obligation of calling the General Meeting**

1. General Shareholders' Meetings shall be called by the Board of Directors.
2. The Board of Directors shall call a General Meeting:
  - a) When appropriate pursuant to the provisions in article 4 above for the ordinary General Shareholders' Meeting.
  - b) When it is requested by a number of shareholders holding at least three per cent of the share capital, stating on the request the items to be discussed at the Meeting; in this case, the General Shareholders' Meeting must be called within two months following the date that the Directors were requested, by notarial means, to call it.
  - c) Whenever it deems it appropriate in the interest of the Company or whenever required by law.
3. The Board of Directors shall prepare the agenda, including, as applicable, any items that were the purpose of the request.
4. If the Ordinary General Meeting is not called within the legal period, then a Judge of the Mercantile Courts of the registered office can do so at the request of the shareholders and after hearing the directors.
5. In the event of death or removal of a majority of the members of the Board of Directors, any shareholder may apply to the mercantile court corresponding to the company's registered office in order to request the call of a Shareholders' Meeting to appoint directors. Any remaining director may call a Shareholders' Meeting for that sole purpose.

#### **Article 7. Notice of the General Meeting**

1. Both Ordinary and Extraordinary General Shareholders' Meetings shall be called by publishing an announcement at least one month before the date scheduled for the meeting, unless the law establishes another call period, in which case that period shall rule. The call of the meeting must be announced using at least the following media:
  - a) The Official Bulletin of the Mercantile Register or one of the most widely-circulated newspapers in Spain.
  - b) The National Securities Market Commission's website.
  - c) The Company's website.

When the Company offers the shareholders the possibility of voting by electronic means, extraordinary General Shareholders' Meetings may be called with advance notice of at least fifteen days. The shorter call period will require an express agreement adopted by the Meeting by at least two-thirds of capital with voting rights and which will only be valid until such meeting is held.

2. The announcement shall indicate the name of the Company, the date, place and time of the meeting on first call, and the position of the person or persons publishing such announcement, all the items to be discussed, the date on which the shareholder must have his/her shares registered under his/her name to be able to participate and vote in the General Shareholders' Meeting, the place and manner in which the complete text of the documents and proposals can be obtained, the Company's website address where the information will be available, and any other issues which, where appropriate, must be included in the announcement pursuant to the provisions established in the law and the Regulations of the General Shareholders' Meeting. Furthermore, the announcement may also indicate the date on which the Meeting may be held on second call. At least twenty-four hours must elapse between the first and second meeting. To the extent possible, shareholders shall be advised of the greater probability of the Meeting being held on first or on second call.
3. The call shall clearly and concisely describe all the items to be discussed. When drawing up the agenda, the Directors may take into account any suggestions or proposals made in writing by the shareholders which, in relation to the Company's activities or interests, it may deem of interest for the Meeting.
4. Shareholders representing at least three per cent of the share capital may request that a supplement be published in addition to the call of an ordinary General Meeting, including one or more items on the agenda, provided that such new items are accompanied by a justification or, where appropriate, a reasoned motion. For such purpose, such shareholders shall indicate the number of shares they own or represent. Exercise of this right shall be made by certified notice served at the corporate domicile of the Company within five days following publication of the call. The supplement to the call shall be published at least fifteen days before the date scheduled for the General Meeting. Failure to publish within the term established shall be grounds for contesting the Meeting in accordance with the law.
5. Shareholders representing at least three per cent of capital may, by the same deadline envisioned in the preceding section, present reasoned motions on items that are already on the agenda or which ought to be on the agenda for the scheduled General Meeting.
6. The provisions of this article shall be null and void whenever a legal provision establishes different requirements for Meetings held to discuss certain items, in which case any specific provisions shall be met.
7. The call shall mention the shareholders' right to examine the resolution proposals that are to be submitted to the Meeting for approval, the necessary or mandatory documents or reports and any others which, not being mandatory, are determined by the Directors in each case, at the registered office, to consult them on the Company's website and, as the case may be, to obtain them free of charge and immediately.
8. When calling each General Meeting, the governing body shall examine whether means of remote communication are available to enable shareholders to vote and/or delegate their vote, duly guaranteeing the identity of the party exercising its right to vote or, in the case of a delegation, the identity of the representative and the represented party, as well as the feasibility of using those means.

If the governing body determines that such means are available and may be used, it shall include on the call a description of the specific means of remote communication that the shareholders may use to exercise or delegate their vote, including the instructions that must necessarily be followed in this regard.

9. Subject to the foregoing, whenever the governing body is aware of the likely date on which the next General Meeting will be held, it may notify this particular on the Company's website or by any other means it deems appropriate.

**Article 8. Availability of information on the Company's website after a meeting is called**

1. Aside from the requirements established by law or in the Bylaws and pursuant to these Regulations, as from the date of publication of the call of a General Meeting, and until it is held, the Company shall publish without interruption on its website at least the following information:
  - a) The call of the Meeting.
  - b) The total number of shares and voting rights at the date of the call, broken down by class of shares, if there are classes.
  - c) The documents that must be presented to the General Meeting and, in particular, the reports from directors, auditor and independent experts.
  - d) The complete texts of the proposals for each and every point on the meeting agenda or, for any points included solely for informational purposes, a report by the competent bodies commenting on each. Proposals submitted by shareholders will be included as they are received.
  - e) In the case of appointment, approval or re-election of members of the Board of Directors, the identity, curriculum vitae and category to which each belongs as well as the proposal and reports on their appointment. In the case of a legal person, the information must include that corresponding to the natural person to be appointed to permanently perform the functions of the position.
  - f) The forms to be used for proxies and for distance voting, except when they are sent directly by the Company to each shareholder. In the event that the forms cannot be published on the website for technical reasons, the Company shall indicate on the website how shareholders can obtain the paper forms, which shall be sent to any shareholders on request.
2. Furthermore, as from the date the call is announced, the Company website shall include any information that is considered useful or appropriate to enable the attendance and participation of the shareholders at the Meeting, including, as the case may be and by way of illustration only, the following:
  - a) the procedure for obtaining an attendance card;
  - b) information on the place where the Meeting will be held and the way in which it may be reached and accessed;
  - c) instructions for attending the Meeting by any remote means provided, as the case may be, in the call of the Meeting, pursuant to the provisions established in the Bylaws and in these Regulations;
  - d) information, as the case may be, on any systems or procedures enabling the Meeting to be followed;
  - e) information on the Shareholder Assistance Department (telephone number, email, offices, working hours and other similar data).

3. An Electronic Shareholders' Forum will be created on the company's website with a view to facilitating communication prior to Shareholders' Meetings. The Forum will be accessible to individual shareholders and any voluntary associations of shareholders that are validly constituted and registered in the special register created at the National Securities Market Commission. In the Forum, shareholders may publish proposals they plan to present as supplements to the announced agenda, requests for support for such proposals, initiatives to reach the percentage required to exercise minority rights envisaged by law, and proxy offers or solicitations. The Board of Directors will establish the rules governing the working, scope and duration of the Forum, as well as the guarantees and conditions for access, registration, consultation and use, in accordance with current regulations.

**Article 9. Right to information prior to the General Shareholders' Meeting**

1. From the date of publication of the call of General Meeting and until the fifth day prior to the date on which the General Shareholders' Meeting is scheduled to be held, the shareholders may request any information or clarification that they consider pertinent, or ask written questions as they deem appropriate regarding the items included on the agenda, the information available to the public that the Company has filed with the National Securities Market Commission since the date on which the last Shareholders' Meeting was held, or regarding the auditor's report.
2. Directors shall be under the obligation of furnishing in writing any information requested pursuant to the provisions in section 1 above up until the day when the General Meeting is held, except in the cases in which (i) the information is unnecessary for safeguarding the shareholder's rights, there are objective reasons to believe that it could be used for non-company business or its publication is detrimental to the Company or its related companies; (ii) the request for information or explanation does not pertain to any of the items envisaged in section 1 above; or (iii) so indicated by legal or regulatory provisions or court decisions. However, the exception indicated under (i) above shall not apply when the request is supported by shareholders representing at least twenty-five per cent of the share capital.
3. When the requested information is available to all of the Company's shareholders clearly, expressly and directly in question-answer format on the Company's website prior to the question being posed, the administrators may limit their response to referring to the information available in said format.
4. The Board of Directors may empower any of its members, the Secretary or one or more managers to answer requests for information made by shareholders, in the name and on behalf of the Board.
5. The means for sending the information requested by shareholders shall be the same one used to submit the corresponding request, unless the shareholder indicates another means for such purpose from among those stated as suitable pursuant to the provisions in this article. In any case, Directors may send said information by certified mail with acknowledgement of receipt requested or by registered facsimile.
6. Any valid requests for information, clarifications or questions submitted in writing and responses provided in writing by the directors shall be published on the Company's website.

## **TITLE IV. GENERAL SHAREHOLDERS' MEETING**

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

#### **Article 10. Right of attendance**

1. All shareholders who, individually or grouped together with other shareholders, own at least one hundred (100) shares, may attend the General Meeting, including those who do not have voting rights.
2. Any shareholders who own less than one hundred (100) shares may group them until that minimum number is reached, for the purposes of attending and voting at Meetings, and such groups may be represented by any one of the shareholders in the group. A group shall be accredited by means of a written document signed by all of the shareholders involved, specifically for each Meeting. Otherwise, any of them may confer their representation at the Meeting to another shareholder with a right of attendance who may hold this right according to law, thereby grouping their shares together with that other shareholder.
3. In order to attend a General Meeting, shareholders must have their share titles entered into the corresponding register of book entries five days before the date on which the Meeting is to be held, and they must have the corresponding attendance card issued by the entity participating in the Company managing the securities registration, clearing and liquidation systems applicable in each case, by the Company or by whomever is expressly determined in each notice.
4. Any shareholders who attend in person or through their representatives and who are present at the place where the Meeting is held on the scheduled date shall present their attendance card, pursuant to the provisions established in section 1 of article 18 of these Regulations.
5. Shareholders with a right of attendance may attend General Meetings by telematic means, pursuant to the provisions established below.

The governing body shall examine the technical means and legal grounds which enable and guarantee remote attendance, and when each General Meeting is called they shall assess the possibility of arranging attendance to the meeting through telematic means.

For such purpose, the governing body shall verify, among other issues, if each shareholder's identity and status are duly guaranteed, as well as the adequate exercise of their rights, the suitability of the telematic means and adequate progress of the meeting, all of the foregoing in conformity with what is established in these Regulations. In such event, if it is deemed appropriate, the notice shall describe the specific telematic means available to the shareholders, as well as the instructions they should follow in this regard. Furthermore, if so determined by the governing body, the notice may indicate that any interventions and resolution proposals to be made by those attending by telematic means be sent to the Company prior to the holding of the Meeting.

In the event that attendance is possible by telematic means, being so agreed by the governing body and having been included in the notice, if due to technical circumstances not attributable to the Company attendance to the Meeting is not possible through the means established in the manner foreseen, or during the Meeting any such communication is interrupted or stopped, this circumstance shall not represent an illegitimate deprivation of the shareholders' rights.



6. Any shareholders wishing to attend by telematic means or to vote by means of remote communication, if any of these possibilities are considered in the notice of the Meeting, must accredit their identity and shareholder status in the manner and within the term established by the governing body in the notice.

#### **Article 11. Presence of third parties at the General Meeting**

1. The members of the governing body and the Company's auditor must attend the General Meetings that are held, but failure to attend by any of them for any reason shall in no event prevent a valid Meeting from taking place.

When the ordinary General Meeting is held, the Chairman of the Audit and Control Committee shall inform the shareholders of the main actions carried out by the Committee.

2. The Chairman of the General Meeting may authorise the attendance of the managers, technical staff and any other persons with an interest in the progress of Company affairs.
3. In order to promote the widest dissemination of the development of the meetings and the resolutions adopted, the Chairman may allow the media and financial analysts to have access to the General Meeting.
4. Any people who were invited by the Chairman of the Board of Directors may also attend the Shareholders' Meeting.
5. Notwithstanding paragraph 2 to 4 above, the General Meeting may revoke the invitations for attending the meeting sent by the Chairman to third parties.

#### **Article 12. Representation**

1. Notwithstanding attendance of legal entities that are shareholders through proxy, any shareholder entitled to attend may be represented at a Shareholders' Meeting through another person, even if not a shareholder.
2. Representation shall be conferred for each particular Meeting, in writing or by the remote communication means which, duly guaranteeing the identity of the represented party and the representative, are determined by the governing body, as the case may be, when serving call of each Meeting.
3. Prior to his/her appointment, the proxy must inform the shareholder in detail if there is a conflict of interest. If the conflict arises after the proxy is appointed and he/she did not warn the shareholder of its possible existence, the shareholder must be informed immediately. In both cases, if the proxy did not receive new voting instructions for each of the items on which he/she must vote on behalf of the shareholder, the proxy shall abstain from voting.
4. Representation is always revocable. As a general rule, and provided that the date may be ascertained, the last activity carried out by the shareholder before the Meeting shall be deemed valid. If this certainty cannot be obtained, the shareholder's vote shall prevail over any delegation. In any event, the personal attendance to the General Meeting by the represented party shall revoke any representation.
5. If the proxy-granting form does not set forth a specific person to whom the shareholder grants the proxy, such proxy will be deemed granted interchangeably to the Chairman of the Board of Directors, the Vice Chairman, the Managing Director or the Secretary of the Board of Directors.

6. The Chairman, the Secretary of the Shareholders' Meeting, or the individuals appointed on their behalf, shall be entitled to determine the validity of the proxies conferred and the compliance of the attendance requirements for the Meeting.
7. The power of representation shall be understood as being subject to the provisions established by Law for cases of family representation and the granting of general powers of attorney.
8. In the event that the represented shareholder has issued instructions, the proxy must vote in accordance with them and is obliged to preserve those instructions for one year after the Shareholders' Meeting is held.
9. The proxy may represent more than one shareholder, without limitation to the number of shareholders he/she represents. When a proxy represents several shareholders, he/she may vote both for and against a motion, according to the instructions of each shareholder.
10. Entities that legitimately appear as shareholders in the shareholder ledger but that act on behalf of various persons may delegate their vote without limit to each of the indirect holders or third parties of their designation. These entities may split up their vote and cast conflicting votes in compliance with different voting instructions, if so received.
11. In all cases, the number of shares represented shall be counted for the purposes of the quorum.

**Article 13. Public application for representation**

1. In those cases where the Company Directors themselves, the depositories of securities or the persons in charge of book entries request a representation on their behalf or on behalf of others and, in general, whenever an application is publicly made, the rules contained in the applicable legislation and implementing regulations shall apply. In particular, the proxy shall indicate how the representative shall vote in the absence of accurate instructions and in any event subject to the provisions established by Law. Delegations may also include any items which, even if they are not stated on the agenda of the call of the Meeting, are discussed at the Shareholders' Meeting because the Law allows them to be discussed, and representatives may also vote in the manner they deem most appropriate for the interests of their principal in the event that no voting instructions were given in relation to items not included on the agenda.
2. A public application for representation shall be deemed to have been made whenever one same person holds the representation of more than three shareholders.
3. Pursuant to the provisions of the applicable legislation, a Director who is publicly appointed as representative cannot exercise the voting rights corresponding to the shares that are represented in respect of the items on the agenda in respect of which that Director is in a situation of conflict of interest, except where he/she has received specific voting instructions for each of those items as provided by law. At all events, the director will be considered to have a conflict of interests with respect to the following decisions:
  - a) his/her appointment, re-appointment or ratification as a member of the Board of Directors;
  - b) his/her removal, separation or resignation as a member of the Board of Directors;
  - c) the exercise of Company action for liability against said Director; and
  - d) the approval or ratification, where appropriate, of Company operations with that Director, with companies controlled by, represented by or acting on behalf of that Director.

Considering the possibility of such conflict arising, representation could be conferred to other persons alternatively and subsidiarily.

**Article 14. Planning, means and venue of the General Meeting**

1. The governing body may decide, considering the circumstances, to use means or systems enabling a greater and better following of the General Meeting or a wider dissemination of its development.
2. Specifically, the governing body may:
  - a) allow the shareholders to follow the course of the Meeting remotely via audiovisual means;
  - b) provide simultaneous translation facilities;
  - c) establish the adequate measures for access control, surveillance, protection and security;
  - d) adopt measures to enable disabled shareholders to access the room where the Meeting is held.
3. In the room or rooms where the Meeting is held, the attendees shall not use photograph or video cameras, recorders, cell phones or similar devices, except to the extent allowed by the Chairman. Control mechanisms established at the entrance may be used in order to enable the accomplishment of said measure.
4. The General Meeting shall be held at the place indicated in the announcement of the notice within the municipality in which the Company has its address. If the venue is not set forth in the announcement, it shall be understood that the Meeting will be held at the registered office of the Company.

If for any reason, the General Meeting has to be held in separated rooms, audiovisual means shall be used to allow the intercommunication among them in real time and therefore, the development as a single act. If the rooms are located in different places, the meeting shall be considered to be held at the main venue.

In such case, the main venue of the Meeting shall be located within the municipality of the registered address of the Company, without the need for the accessory places to be within it. Those attending any of the indicated places shall be considered, insofar as they meet the requirements set forth in these Regulations and Bylaws, as attending the General Meeting.

5. When entering the place or places where the General Meeting is going to be held, a copy of the text of the resolution proposals that will be submitted to the General Meeting as well as the corresponding administrators' reports shall be made available to those present. Any proposals that could not be incorporated to the rest of the documentation that is furnished are excepted from this obligation. Likewise, the shareholders upon request may have a copy of all the information that, by virtue of the legal provisions, has been made available to the shareholders since the notice of the Meeting.

## **Chapter II. Constitution of the Meeting**

### **Article 15. Constitution of the Meeting. Special cases**

1. The General Shareholders' Meeting shall be validly held at first call when the shareholders present or represented hold at least twenty-five per cent of the subscribed capital with voting rights. At second call, it shall be validly held regardless the attending capital.
2. In order for the ordinary or extraordinary General Meeting to validly approve resolutions on an issue of bonds, an increase or reduction of capital, the elimination or limitation of pre-emption rights, as well as the change of corporate form, merger or spin-off, the global assignment of the assets and liabilities and the transfer of the registered office abroad, and, in general, any amendments to the Bylaws, it shall be necessary, at first call, for shareholders holding at least fifty per cent of the subscribed capital with voting right to be present in person or by proxy.

At second call, the presence of twenty-five per cent of said capital shall be sufficient.

For the adoption of resolutions referred to in this paragraph, if the share capital present either personally or by proxy exceeds fifty per cent, it will suffice for the resolution to be adopted with an absolute majority. However, an affirmative vote of two-thirds of the share capital present at the General Meeting either personally or by proxy shall be required when the shareholders present on second call represent twenty-five per cent or more of the subscribed share capital with voting rights without reaching fifty per cent.

3. Shareholders casting their votes remotely, insofar as it is provided in the Company Bylaws and in these Regulations and pursuant to same, shall be taken into account as being present for purposes of the quorum for the Meeting.
4. Any absences taking place once the Meeting is constituted shall not affect the validity thereof.
5. If in order to validly adopt a resolution in respect of one or more of the items on the agenda for the General Meeting, it is necessary, pursuant to the applicable legislation or to the regulations of the Company Bylaws, the presence of a certain quorum and that quorum is not reached, the agenda shall be reduced to the rest of the items that do not require said quorum in order to validly approve resolutions.

### **Article 16. Board of the General Meeting**

1. The Board of the General Meeting shall be constituted at least by the Chairman and the Secretary of the General Meeting. It shall also include the members of the Board of Directors of the Company present at the meeting.
2. The General Meeting shall be chaired by the Chairman of the Board of Directors or, in the absence, impossibility of attending or indisposition thereof, by the Deputy Chairman of the Board. If there are several Deputy Chairmen, their numerical order shall apply and, in the absence thereof, the Meeting shall be chaired by the Director appointed for such purpose by the attendants.
3. The Chairman shall be assisted by the Secretary. The Secretary of the Board of Directors shall be the Secretary of the General Meeting and, if he/she does not attend in person, the Deputy Secretary will take his/her place. In the absence of both of the foregoing, the Secretary shall be the person who, being proposed by the Chairman, is chosen by the attendants.

4. If for any reason, while the General Meeting of Shareholders is being held, the Chairman or Secretary has to leave the meeting, the substitution in the execution of their tasks shall proceed pursuant to what is stipulated in the previous paragraph.
5. The Chairman, even when he/she is present at the meeting, may entrust the control of the discussions to the Director he/she deems appropriate. Likewise, the Chairman may be assisted by any expert that he/she considers convenient.

#### **Article 17. Order of the Meeting**

Subject to the provisions in the Bylaws, the Chairman shall be in charge of declaring the Meeting validly held, directing and establishing the order of the deliberations and interventions and the time allocated to them pursuant to the provisions in these Regulations, putting an end to debates when he/she estimates that the item has been sufficiently discussed and ordering the voting, clarifying any doubts arising in respect of the Agenda and the list of attendants, proclaiming the approval of the resolutions, adjourning the meeting and, if applicable, deciding the interruption thereof, and, in general, exercising all the powers that are required for the orderly development of the meeting, including the interpretation of the provisions in these Regulations, as well as exercising order and discipline, with the possibility of having those who perturb the normal course of the meeting expelled from same and even resolving that the meeting be momentarily interrupted.

#### **Article 18. Register of Shareholders**

1. At the place and on the day scheduled for the General Meeting to be held, at first or second call, and up to two hours before the time scheduled for the meeting to begin (unless otherwise specified in the announcement of the notice), the shareholders or their valid representatives may present the staff in charge of the Register of Shareholders their respective attendance cards and, as the case may be, any documents verifying the representation conferred. Attendance cards and appointments as representative presented to the staff in charge of the Register of Shareholders after the time scheduled for the commencement of the General Meeting shall not be accepted.
2. In the event that the notice of the Meeting provides for attendance by telematic means, any shareholders who decide to attend through these established means shall register according to the terms of the notice itself.
3. The register of shareholders present and represented, whether attending in person or, as the case may be, by telematic means, shall be handled by the persons appointed for this purpose by the Secretary, using, as the case may be, any technical means that are deemed appropriate.

#### **Article 19. List of attendants**

1. Upon completion of the process to register attendance cards and proxies and if a sufficient quorum is ascertained, before proceeding with the agenda, the Secretary of the General Meeting shall draw up the list of attendants, stating the nature of each one or representation and the number of shares, whether their own or of others, that they hold.

At the end of the list the number of shareholders present (indicating those who have cast their vote remotely) or represented shall be determined, as well as the amount of the capital they hold, specifying how much corresponds to shareholders with the right to vote.

2. At the end of acceptance of all attendance cards and representations, the shareholders or their representatives, as the case may be, who arrive at the place where the General

Meeting is held after the scheduled time shall be given an invitation so that, if they wish to, they may follow the development of the meeting (in the same meeting room or in an adjoining room, if it is deemed appropriate by the Company in order to avoid confusions during the Meeting); however, these shareholders and representatives (including the represented parties) shall not be included on the list of attendants.

3. The General Meeting shall begin at the place, on the day and at the time scheduled, at first or second call, as the case may be, once the Board is established and the list of attendants is drawn up.

First of all, the Secretary shall confirm that the meeting is legally called, by reading the announcement or by providing a summary thereof. Next, the Secretary shall read out the global data resulting from the list of attendants, specifying the number of shareholders with a right to vote who are present, either in person or, as the case may be, through telematic means, and the represented parties attending the meeting, the number of shares held by the former and the latter, the percentage of capital they represent, specifying what is held by shareholders with a right to vote. Thereafter, the Chairman shall declare the General Meeting as validly held at first or second call, as the case may be, and shall determine if they can go on to consider all of the items comprised on the agenda or, in the absence thereof, if the Meeting must be limited to just some of them.

Once the Meeting is declared validly held and notwithstanding the right to make as many declarations are deemed appropriate at the intervention turn, all of the shareholders present may request the Notary Public (or the Secretary, in the absence of a Notary Public) to record in the minutes of the Meeting any reservations or opposition regarding the valid incorporation of the Meeting or the global data included on the list of attendants that was previously read out, without this entailing a delay, interruption or deferral in the normal course of the meeting.

4. If the list of attendants is not included at the beginning of the minutes of the General Meeting, it may be attached thereto on an annex signed by the Secretary with the approval of the Chairman.

A list of attendants may also be provided in a file or in a computerised medium. In these cases, the minutes shall record the means used and the sealed cover of the file or medium shall include the necessary verification of identification, signed by the Secretary with the approval of the Chairman.

### **Chapter III. Turn of intervention of shareholders**

#### **Article 20. Requests for intervention**

1. Once the General Shareholders' Meeting has commenced and with the purpose of organising the turn of intervention, the Chairman shall ask the shareholders wishing to participate in the Shareholders' Meeting to speak to the Notary Public (or, in the absence thereof, to the Secretary) or, if so instructed, to the staff assisting them, stating their name and surname(s), the number of shares they hold and the number of shares they represent.
2. If the shareholder (or representative) wishes to ask to have his/her intervention literally recorded in the minutes of the Meeting, he/she shall hand it in writing, at the time of his/her identification, to the Notary Public (or, in the absence thereof, to the Secretary) or, if so instructed, to the staff assisting him/her, so that it can be compared when the shareholder's intervention takes place.
3. The shareholder interventions shall take place once the Board has the list of shareholders wishing to participate, after the words or reports, as appropriate, addressed to those present by the Chairman, the Managing Director, the Presidents of the various Board of

Directors' Committees, other Directors, or any other persons appointed for the purpose by the governing body and, in any case, before the discussion and voting on the matters included on the agenda take place.

**Article 21. Shareholders' interventions**

1. The shareholders' interventions shall take place in the order in which they are called by the Board for such purpose, once the Chairman has fixed the turns for intervention.
2. When exercising his/her authority to organise the development of the Meeting and notwithstanding any other action whatsoever, the Chairman shall be able to:
  - a) establish the maximum amount of time allocated to each intervention, which shall initially be equal for all of them;
  - b) agree, as the case may be, to extend the amount of time originally allocated to each shareholder for his/her intervention or reduce it, according to the purpose and content of the intervention;
  - c) limit the floor granted to shareholders when he/she considers that an issue has been sufficiently discussed;
  - d) request the participating shareholders to clarify issues when he/she considers that have not been clearly explained during their intervention;
  - e) control shareholder interventions so that they are confined to the issues of the Meeting and they refrain from making inappropriate remarks or from exercising their right in an abusive or obstructive manner;
  - f) tell the participating shareholders that the time for their intervention is about to finish so that they can sum up their speech and, when the time for their intervention has come to an end or if they keep on acting as described under e) above, he/she may interrupt their speech;
  - g) if the Chairman considers that the shareholder's intervention may alter the normal course of the meeting, he/she may ask them to leave the place and, as the case may be, he/she may adopt the auxiliary measures deemed necessary for such effect; and
  - h) in the event any of the participating shareholders tries to answer back, the Chairman may grant the floor or otherwise, as he/she deems appropriate.

**Article 22. Right to information during the Meeting**

1. During the intervention turn, shareholders may orally request the information or explanations they consider necessary on the items included on the agenda, or about the information available to the public furnished by the Company to the National Securities Market Commission since the last Shareholders' Meeting was held, or about the auditor's report. To do so, the shareholder must first identify himself/herself pursuant to the provisions in article 20 above.
2. The Directors shall be under the obligation of furnishing the requested information, pursuant to section 1 above in the way and within the terms prescribed by the law, except in the cases indicated in Article 9.2 of these Regulations.
3. The requested information or explanation shall be provided by the Chairman or, as applicable, and when indicated by the latter, by the Managing Director, the Presidents of

the Board Commissions, the Secretary, any of the Directors or, when deemed convenient, by any employee or expert on that matter.

4. In the event it is not possible to satisfy the right of the shareholder during the Meeting, the Directors shall provide, in writing, the requested information to the shareholder involved within seven days following the end of the Meeting.

### **Article 23. Extension and adjournment of the General Meeting**

1. The General Meeting may agree to extend the meeting over one or more consecutive days, when so proposed by the Directors or by a number of shareholders representing at least one fourth of the share capital attending the meeting. Regardless of the number of sessions, the Meeting shall be considered as one, drawing up only one set of minutes for all of the sessions. Therefore, it shall not be necessary to repeat during the following sessions the fulfilment of the requirements set forth by Law, the Bylaws or these Regulations for its valid constitution. If any of the shareholders included on the record of attendance do not subsequently attend the following sessions, the majorities required for the adoption of resolutions shall still be determined at said meetings based upon the data arising from that record.
2. Exceptionally and in the event of disturbances that may significantly affect the good course of the meeting or any other unusual conditions that may temporarily prevent or hinder the normal course of the meeting, the Chairman of the Meeting may decide the adjournment during the appropriate period of time, with the purpose of assuring the reestablishment of the necessary conditions for its continuance. Likewise, the Chairman may adopt the measures he/she deems appropriate to guarantee the safety of those present and to avoid the repetition of conditions preventing or hindering the normal course of the meeting.

## **Chapter IV. Voting and documenting the resolutions**

### **Article 24. Voting of the resolution proposals**

1. Once the shareholders' interventions have come to an end and the necessary information or explanations have been provided pursuant to the provisions in these Regulations, the resolution proposals on the matters included on the agenda shall be subject to voting, and if there are any other resolutions which, due to legal order, were not included on the agenda, they shall also be voted. The Chairman shall be in charge of deciding the voting order of the latter resolutions.

It shall not be necessary for the Secretary to previously read out the resolution proposals the text of which has been made available to the shareholders at the beginning of the meeting, except where it is requested by any shareholder for any or all the proposals or when the Chairman deems it convenient. In any event, the attendants will be told the item of the agenda to which the resolution proposal being subject to voting refers.

2. Each of the items on the agenda will be subject to vote separately. However, if the circumstances make it advisable, the Chairman may decide that proposals corresponding to different items on the agenda be voted jointly; in such event the result of the vote shall be considered individually for each proposal if none of those present states that they wish to change their vote in respect of any of said items. Conversely, the minutes shall record the voting changes stated by each shareholder and the voting result corresponding to each proposal as a consequence of such changes. Any matters that are substantially independent must be voted on separately. In any case even though they are in the same point on the agenda, there will be a separate vote for the appointment, ratification, re-



election or termination of each director; and, in the event of an amendment of the bylaws, each separate article or group of articles with their own autonomy.

3. The process for the adoption of resolutions shall be carried out following the agenda provided in the notice of the Meeting. The resolutions proposed by the Board of Directors shall be subject to voting in the first place. In any event, once a resolution proposal is approved all the other proposals related to the same issue that are incompatible with it will automatically be excluded, not being subject to voting.
4. As a general rule and notwithstanding any alternative systems that may be implemented if the Chairman so decides due to the conditions and nature or content of the proposal, the counting of votes for the resolution proposals shall be carried out as follows:
  - a) Affirmative votes shall be those corresponding to all shares attending the meeting, whether present and represented, deducting (i) those votes corresponding to the shares whose holders or representatives have cast a vote against, a blank vote or abstain from voting, by communicating their vote or the abstention to the Notary Public (or, in the absence thereof, to the Secretary or the staff assisting him/her), so that it can be placed on record; (ii) votes corresponding to the shares whose holders have cast a vote against, a blank vote or have expressly stated their abstention from voting, via the remote means of communication mentioned in section 6 below of this article; and (iii) votes corresponding to shares whose holders or representatives have left the meeting before the voting for the resolution proposal took place and who have recorded such fact with the Notary Public (or, in the absence thereof, with the Secretary).
  - b) The communications or statements to the Notary Public (or, in the absence thereof, to the Secretary or to the staff assisting him/her) provided in the preceding section and related to the way a vote is cast or abstention may be carried out individually with respect to each resolution proposal or jointly for several or all of them, by stating to the Notary Public (or, in the absence thereof, to the Secretary or the staff assisting him/her) the identity and status (shareholder or representative) of whom is carrying them out, the number of shares referred to and whether the way the vote was cast or abstention, as the case may be.
  - c) For the adoption of any resolution, the shares of shareholders that, under the law or the Bylaws, may not exercise their right to vote shall not be regarded as in attendance or represented by proxy. As such, these shares will be struck from the list of attendees for the purposes of calculating majorities.
  - d) For the adoption of resolutions related to matters not included on the agenda, the shares of shareholders who have participated at the Meeting via remote voting systems shall likewise not be considered to be shares attending the meeting whether present or represented.
5. Among the alternative voting systems, insofar as it is technically possible and the fulfillment of all legal conditions is guaranteed, the Directors may establish electronic vote counting systems.

It will be possible to divide votes so that financial agents who appear as legitimate shareholders acting on behalf of different clients may cast their vote in conformity with the instructions of their clients.

6. If pursuant to article 7 of these Regulations, the notice of the Meeting accepts the possibility of casting votes remotely via one or several remote voting systems and, subject to the specific instructions established therein for each of these systems, in order for the vote to be valid and hence to be accepted by the Company, the document on which the vote is recorded shall include at least the following indications:

- a) the date on which the Meeting is held and the agenda;
  - b) the shareholder's identity;
  - c) the number of shares held by the shareholder; and
  - d) a statement of the way the vote is cast in respect of each item on the agenda.
7. A shareholder may not exercise the right to vote inherent in his shares when the vote is on a resolution that releases him from an obligation or grants him a right, provides him any type of financial assistance, including the provision of any guarantees in his favour, or waives any of his obligations arising from his duty of loyalty.

**Article 25. Adoption of resolutions and end of the Meeting**

1. Motions will be passed by a simple majority vote of the shareholders present in the General Meeting, either personally or by proxy, such that a motion will be regarded as passed when there are more votes in favour than votes against in the share capital personally present or represented by proxy, without prejudice to the cases in which the law or these Bylaws stipulate a greater majority. Each share confers one vote.
2. The Chairman shall state that the resolutions are approved once there is record of the existence of sufficient affirmative votes, notwithstanding the record in the Minutes of the way the vote is cast or abstention by shareholders attending the meeting who make the relevant indication to the Notary Public (or, in the absence thereof, to the Secretary or staff assisting him/her).
3. Once the voting of the resolution proposals is over and the result is proclaimed by the Chairman, the Meeting shall come to an end and the Chairman shall adjourn the meeting.

**Article 26. Minutes of the Shareholders' Meeting**

1. The resolutions of the General Shareholders' Meeting shall be recorded on the minutes that shall be, in turn, recorded or transcribed in the Minutes Book kept for the purpose. The minutes may be approved by the General Meeting itself, or, otherwise, and within a term of fifteen days, by the Chairman and two Controllers, one representing the majority and the other one the minority.

The minutes approved in any of these two ways shall be effective as from the date of approval thereof.

2. The Board of Directors may require the presence of a Notary Public to draw up minutes of the Meeting and they shall be bound to do so whenever, five days before the date established for the General Meeting to be held, it is requested by shareholders representing at least one percent of the share capital. The minutes drawn up by a Notary Public do not need to be approved.
3. The resolution certificates shall be issued by the Secretary or by the Deputy Secretary of the Board of Directors with the approval of the Chairman or the Deputy Chairman, as the case may be.
4. The public formalization of the Company resolutions corresponds to the individuals with the authority to certify them. This can also be done by any of the members of the Board of Directors whose office is in force and recorded with the Mercantile Registry, without the need for an express delegation. The public formalization by any other person shall require

the relevant deed of powers of attorney, which may be general powers of attorney for all types of resolutions.

**Article 27. Disclosure of resolutions**

Notwithstanding the recording with the Mercantile Registry of the resolutions that can be recorded and the legal provisions applicable regarding the disclosure of Company resolutions, the Company shall report the approved resolutions to the National Securities Market Commission, by means of the appropriate notice of a significant disclosure, either literally or by means of by a summary of its contents. Moreover, the approved proposals and the voting results shall be published in their entirety on the company's website within five days after the Shareholders' Meeting. The text of the resolutions corresponding to the Meetings held during the current year and the previous year shall likewise be available on the Company's website. Also, upon request by a shareholder or the shareholder's representative at the Shareholders' Meeting, the Secretary shall issue a certification of the resolutions or of the minutes, notarial when applicable.

**TITLE V. APPROVAL, DISCLOSURE AND EFFECTIVE TERM**

**Article 28. Approval, disclosure and effective term of the Regulations**

1. The General Meeting of Shareholders shall be in charge of approving these Regulations and the amendments thereof; said General Meeting of Shareholders shall be held with the quorum foreseen in article 15, section 1 of these Regulations.
2. After approval thereof, these Regulations shall be communicated to the Spanish Securities Exchange Commission and recorded with the Mercantile Registry. Likewise, they shall be included on the Company website.
3. The Regulations shall be effective indefinitely as from the date of approval by the General Meeting of Shareholders and they shall apply to all of the General Meetings called after the Meeting at which the approval thereof was resolved.

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