

# Explanatory report of the Board of Directors on the amendment to the Regulations of the General Meeting

May 2021

This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

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# 1 Purpose of the report

The Board of Directors of Indra Sistemas, S.A. ("**Indra**" or the "**Company**") has drawn up this explanatory report on the proposed amendments to certain articles of the Regulations of the General Meeting, submitted for the approval of the Ordinary General Shareholders Meeting of the Company, under item seven of the agenda.

As set out in the Agenda, the amendment of the articles or groups of articles that have their own autonomy is put to the vote separately, according to the following criteria: (i) first section (item 7.1) includes several articles (3 and 3 bis) concerning the call of the General Meeting; (ii) in the second section (item 7.2) the Board proposes the modification of Article 5 of Regulations of the General Meeting, regarding shareholder right to information; (iii) third section (item 7.3) includes the amendment of Article 7 bis proposal, concerning telematics attendance; (iv) in the fourth section (item 7.4) drafting amendments are envisaged in Article 8, which it is referred to proxy granting; (v) in fifth section (item 7.5) it is proposed the amendment of several articles (9, 10, 12, and 13) regarding holding of the meeting; and (vi) sixth section (item 7.6) includes the proposal of amend articles (14 and 15) related with General Meeting minute and resolutions.

## 2 Explanation of the proposed amendments

The amendments proposed by the Board of Directors are mainly aimed at adapting the text of the Regulations of the General Shareholders Meeting to Law 5/2021 of 12 April, which amends the revised text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010 of 2 July, and other financial regulations, with regard to the promotion of the long-term involvement of shareholders of listed companies; as well as to maintain consistency with the proposed amendment to the text of the Articles of Association, which is also submitted for approval by the General Shareholders Meeting under item six of the agenda.

This revision also included technical and drafting improvements to the Regulations of the General Meeting, including references to the Law wherever internal regulations do not differ so as to preclude the need to adapt the Regulations of the General Meeting to any subsequent amendments to the Law.

### 2.1 Amendment to Article 3, Procedure, term and content of the call

The Board of Directors of Indra proposes the amendment to section 3 of article 3 of the Regulations of the General Meeting to adapt to the wording of article 174 of the Corporate Enterprises Act ("**CEA**").

### 2.2 Amendment to article 3 bis, Right to complete the call and to submit new proposals for resolutions

The proposal is to amend this article to align the wording of the second paragraph of section 1 thereof with article 519.2 of the CEA.

### **2.3 Amendment to article 5, Shareholder's right to information**

This article is amended to align its wording with the text regulating the right to information in art. 14 of the bylaws, and also incorporate some technical and drafting improvements.

### **2.4 Amendment to article 7 bis, Telematic attendance**

The Board of Directors proposes amending article 7 bis of the Regulations of the General Meeting of Shareholders to regulate the special features of meetings convened to be held exclusively by telematic means, a possibility incorporated in the proposal to approve a new article 14 bis of the Bylaws.

The explanatory report on the proposed amendments to the bylaws (section 2.2.2) provides a detailed explanation of the reasons for authorising the Board of directors to convene a meeting without the physical attendance of shareholders or their proxies, notwithstanding that attendance in person at general meetings is considered an ordinary means of exercising shareholders' participation rights.

Some technical and drafting improvements are also proposed in the regulation of the hybrid meeting, with face-to-face and telematic attendance.

### **2.5 Amendment to article 8, Proxy, public request for proxy and conflicts of interest**

The regulation on the interpretation of the delegation cards is completed when the same extends to proposed resolutions other than those of the Board or matters not included on the agenda and the rules of revocation and priority.

### **2.6 Amendment to article 9, Venue and quorum**

Special features are added regarding the place where the meeting is deemed to be held exclusively by electronic means and the need for the notice of call to detail the formalities and procedures to be followed by shareholders or their proxies in this type of meeting for registration and inclusion in the list of attendees.

A reference is made to the CEA with regard to the quorum for ordinary and extraordinary meetings held on first or second call, depending on the items on the agenda.

## **2.7 Amendment to article 10, Chairman and Secretary of the General Meeting. Presence of Board committees**

Drafting improvements are included in the regulation of the functions of the Secretary of the General Meeting.

## **2.8 Amendment to article 12, Vote on resolutions**

These amendments seek to improve the wording of paragraph 8 of this article.

## **2.9 Amendment to article 13, Conflicts of interest with shareholders**

The proposal seeks to simplify the wording of this article by referring to the rules provided for in each case in the Law.

## **2.10 Modification to article 14, Minutes of the General Meeting**

A provision is included for the minutes of the meeting to be notarised in those cases in which the meeting is held exclusively by telematic means.

## **2.11 Amendment to article 15, Publicity of resolutions**

Technical improvements are introduced consisting of the elimination of the term "significant event" (a term previously used by the CNMV, now updated for current communications of privileged information and other relevant information); including a reference to statutory deadlines for the text of the resolutions and the details of the voting thereof to be included on the corporate website.

# **3 Full text of the current wording and proposed amendment**

For the sake of simplifying the analysis of the amendments presented to shareholders, the current wording and the proposed amendment with the changes marked in each of the above-mentioned articles are included.

Current text

Proposed amendment

### Article 3. Procedure, Content and Notice Period for Call to Meeting

1. General Shareholders' Meetings, whether annual or extraordinary, shall be called following a resolution of the Board of Directors, by way of a notice published, in the following media: (i) in the *Boletín Oficial del Registro Mercantil* ("Official Gazette of the Mercantile Registry") or a daily newspaper of general circulation in Spain (ii) on the CNMV website, and (iii) on the Company website, or in any other form as may be established by applicable law

2. Call notice of a Shareholders Meeting shall be made at least one month before the date established for first call.

Notwithstanding the forgoing, in the event of Special Shareholders meetings where the Company offers reliable means of universal electronic voting, call to notice may be given in as little as fifteen days before said meeting. Such reduction in notice shall require a resolution at a General Annual Shareholders Meeting with no less than two-thirds of voting shares voting in favour, and shall expire no later than the next Meeting.

When the Board is called to convene a Special Shareholders meeting upon request by those shareholders representing at least the minimum amount of capital stock as required by law, the meeting shall be held no less than two months following the date in which the Board received a notarized request to call the Meeting, and the agenda shall include those matters raised in the request.

3. The call notice shall state (i) the name of the Company, (ii) the place, date and time of first call and if, necessary, of second call, (iii) the agenda, as well as (iv) the position of the person or persons issuing the call and (v) any other information required by applicable law, the Bylaws and these Rules.

At least twenty-four hours shall elapse between the first and second calls.

### Article 3. Procedure, Content and Notice Period for Call to Meeting

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6. The ~~call~~-notice of call shall state (i) the name of the Company, (ii) the ~~place~~, date and time of the meeting on first call and, ~~if, necessary, of appropriate, on~~ second call, (iii) the agenda, ~~as well as~~ (iv) the position of the person or persons ~~issuing~~calling the ~~call~~meeting and (v) ~~any other information required by applicable law~~ all such particulars as may be necessary in accordance with current legislation, the Bylaws and ~~these Rules~~this Regulation.

At least twenty-four hours shall elapse between the first and second calls.

### Article 3 bis. Right to Supplement the Call Notice and Present New Resolutions

1. Those Shareholders representing at least the minimum percentage of capital stock as provided for by applicable law may request that an annex be attached to the notice of call of an Annual General Shareholders' Meeting which include one or more items on the Agenda provided that there be a proposal for resolution with the reasons therefore stated. This right shall be exercised by sending a certified notification that must be received at the company's registered office within the five days following the date when the notice of the General Shareholders' Meeting was published.

The annex to the call shall also be published at least 15 days in advance of the date scheduled for the General Shareholders' Meeting. The lack of publication of the annex shall make it of no effect at the General Shareholders' Meeting.

2. Shareholders representing at least the minimum percentage of capital stock as provided for by applicable law may, within 5 days following publication of the call, present proposals based upon resolutions regarding matters already appearing or which should appear on the agenda for the upcoming meeting as they are received and which shall be continuously published on the Company website.

Notwithstanding the foregoing, in general, as soon as the Board has specific knowledge of the probable date on which the next General Shareholders' Meeting is to be called and held, it shall announce this by way of a public announcement and via the Company's web page, so that Shareholders may propose points to be addressed or included in the agenda for the Meeting

### Article 5. Shareholders' Right to Information.

1. The Board of Directors shall promote the informed participation of Shareholders at General Shareholders' Meetings and shall ensure that the General Shareholders' Meeting exercises its powers effectively in accordance with law and Company Bylaws.

2. From the publication of the call notice through the holding of the Meeting, the Company shall continuously provide detailed information regarding the call, the content of the various points on the Agenda and the resolutions proposed under each one on its website, as well as information required under applicable law or which the Board considers necessary in order to ensure

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## Shareholders' rights to information.

Shareholders may request in writing in due to the legally time frame during the Meeting (.

3. verbally or, in the event of telematic attendance, in the manner established in the call or any of its addenda), information or clarification they may deem necessary regarding matters contained in the agenda, or they may present written questions which they deem relevant. Shareholders may also request that senior management produce, in writing, clarification of public information which the Company has delivered to the CNMV since the last Meeting or information contained in the auditor's report.

Should any such request for information or clarification regarding matters included in the agenda made during the meeting not be satisfied at that time, senior management is required to provide the requested information in writing within seven days following the end of the Meeting.

1. The Company shall make available through the internet and the Shareholders' office a means by which they may make such requests for clarification or for additional information regarding agenda items for Meetings.

2. Shareholder requests shall include the petitioner's full name, with evidence of shares owned, in order that this information may be compared with the list of Shareholders and the number of shares owned in accordance with applicable law for the applicable meeting. It is up to the Shareholder to prove that such request was properly made and within the allotted time. The Company website shall contained detailed information explaining the right of Shareholders to information in terms consistent with applicable law.

4. Senior management will make written information available up to the day of the Meeting. However, the Board may limit the information made available to the Shareholders if required by the interests of the Company. In this regard, the Board may limit said right to information in those cases where said information is unnecessary for the exercise of Shareholder rights, or where there are objective reasons for believing that such information may be used for purposes outside the scope of company administration, or where its publication might damage the Company or any of its related companies. Notwithstanding the foregoing, information requested by Shareholders in accordance with the law and the Bylaws may not be denied when such request is supported by Shareholders who represent no less than a fourth of outstanding shares.

## Shareholders' rights to information.

3. Within the legally stipulated period and prior to the General Meeting, shareholders may petition the directors in writing for such information or clarifications as they deem necessary, or ask such questions as they deem appropriate, regarding the items on the agenda. Within the same period and also in writing, shareholders may request such clarifications as they deem necessary regarding the information accessible to the public that the Company has provided to the National Securities Market Commission since the last General Meeting was held and regarding the auditor's report.

4. Directors must provide the information as requested in accordance with the preceding paragraph under the terms provided by law in each case, except in cases where such information is unnecessary for the protection of the interests of the shareholder, where there are objective reasons to consider that it could be used for extra-business purposes or where its disclosure would be detrimental to the company or related companies. Information may not be refused if the request is supported by shareholders representing at least twenty-five per cent of the share capital.

5. Answers to questions and requests for information shall be sent through the Secretary of the Board of Directors, by any of the members of the Board of Directors or by any person expressly empowered by the Board of Directors to do so.

6. The Company shall provide a channel through the website and the shareholders' office through which shareholders may make requests for clarification or additional information on the items on the agenda of the General Shareholders may request in writing Meeting.

7. The shareholder's request must include his/her name and surname, with proof of the shares held, so that this information may be checked against the list of shareholders and the number of shares he/she holds in accordance with the pertinent legislation currently in force, for the General Meeting in question. The shareholder shall be responsible for proving that the request has been sent to the Company in due to the legally time frame during the Meeting (and form. The Company's web page shall specify the relevant explanations for exercising the shareholder's right to information, under the terms provided for in the applicable legislation.

8. Valid requests for information, clarifications or questions made in writing and the answers provided in writing by the directors referred to in the preceding paragraphs shall be posted on the Company's



Valid requests for information, clarifications, and written questions and their answers made in writing by senior management shall be included on the Company website. When, prior to the delivery of a specific question, the requested information is available in a clear, express and direct manner for all Shareholders on the Company website in the form of a question and answer, senior management may limit their answer by reference to the information already provided in said format.

5. Shareholders shall likewise be entitled to examine, at the registered office, the documentation placed at their disposal and referred to in the preceding paragraphs, and they may also request that the said documents be sent to their domicile free of charge, in the terms set forth by Law.

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Shareholders may also examine the documentation made available to them referred to in the preceding paragraphs at the registered office of the company and likewise request that it be sent free of charge to their domicile under the terms provided for by law.

3.9. During the meeting (either verbally or, in the event case of telematic attendance participation, in the manner established in the notice of call or any of its addenda), supplements), shareholders or their proxy representatives may request such information or clarification/clarifications as they may deem necessary/appropriate regarding matters contained in the items on the agenda, or they may present written questions which or request such clarifications as they deem relevant. Shareholders may also request that senior management produce, in writing, clarification of public necessary regarding the information which accessible to the public that the Company has delivered/provided to the CNMV/National Securities Market Commission since the last general meeting was held and regarding the auditor's report. They may also formulate motions for resolutions on which the General Meeting or information contained in the auditor's report may deliberate without their inclusion on the Agenda.

Should any such request for Directors must provide the information or clarification regarding matters included in the agenda made during the meeting not be satisfied at that time, senior management is required to provide the as requested information in writing within seven days following the end of the Meeting.

3. The Company shall make available through the internet and the Shareholders' office a means by which they may make such requests for clarification or for additional information regarding agenda items for Meetings.

4. Shareholder requests shall include the petitioner's full name, with evidence of shares owned, in order that this information may be compared with the list of Shareholders and the number of shares owned in accordance with applicable law for the applicable meeting. It is up to the Shareholder to prove that such request was properly made and within the allotted time. The Company website shall contained detailed information explaining the right of Shareholders to information in the preceding paragraph under the terms consistent with applicable law.

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~~the interests of the Company. In this regard, the Board may limit said right to information in those provided by law in each case, except in cases where said such information is unnecessary for the exercise of Shareholder rights, or protection of the interests of the shareholder, where there are objective reasons for believing to consider that such information may it could be used for extra-business purposes outside the scope of company administration, or where its publication might damagedisclosure would be detrimental to the Companycompany or any of its related companies. Notwithstanding the foregoing, information requested by Shareholders in accordance with the law and the Bylaws may not be denied when such Information may not be refused if the request is supported by Shareholders who represent no less than a fourth of outstanding sharesshareholders representing at least twenty-five per cent of the share capital.~~

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#### **Article 7 bis. Telematic Attendance**

Shareholders with the right to attend the Meeting may do so through the use of telematic means that allow their connection in real time with the venue(s) where the Meeting is held, provided that, in accordance with the state of the art, it is agreed by the Board of Directors.

Such means shall ensure the identity of Shareholders, the proper exercise of their rights, real-time interactivity and the proper conduct of the Meeting. The attendance of Shareholders at the Meeting in this case shall be subject to the following rules, which may be modified and supplemented by

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the Board of Directors:

The amount of time before the start of the Meeting during which the Shareholder wishing to attend the Meeting by telematic means must make the connection in order to be considered in attendance, as well as the procedure for Shareholder and proxy accreditation shall be specified.

- i) The Board of Directors may decide to forward to the Company prior to the time of convening the Meeting those comments and legally constituted proposals which are intended to be presented by those attending telematically.
- ii) Shareholders attending by telematic means must be validly identified by the technical measures set by the Board of Directors for each Meeting.

Furthermore, unless there is a reason for denial as provided for in the Law, the Bylaws or these Rules, requests for information or clarification made by Shareholders who attend the Meeting telematically shall be answered in writing within seven days, without prejudice to the possibility of doing so during the course of the Meeting. If, due to technical circumstances not attributable to the Company, telematic attendance at the Meeting is not possible in the manner described, or a temporary or permanent interruption of communication occurs during the Meeting, this circumstance may not be invoked by Shareholders as unlawful deprivation of their rights.

The rules adopted by the Board of Directors under Article 14 of the Bylaws and this Article shall be included in the announcement of the call to Meeting (and any of its addenda) and on the corporate website.

the Board of Directors:

~~The amount of time before the start of the Meeting during which the Shareholder meeting shareholders wishing to attend the Meeting by telematic means, or their proxies, must make the connection in order to be considered in attendance, as well as present, and the procedure for Shareholder identification and proxy accreditation shall be specified of shareholders or their proxies.~~

- ~~ii) The Board of Directors may decide shall, in accordance with the law, specify the time and manner in which interventions and proposed resolutions the attendees intend to forward submit to the Company prior to the time of convening the Meeting those comments and legally constituted proposals which are intended to be presented by those attending telematically.~~
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~~If the General Meeting is called to be held exclusively by telematic means, the rules described above shall also apply, although (i) the advance notice required to the possibility of doing so during the course of the Meeting make the connection necessary to consider shareholders or their proxies present at the meeting shall not exceed one hour and (ii) the necessary mechanisms shall be put in place to ensure that those attending can effectively participate in the meeting by the remote means of communication permitted in the notice of call, both to exercise in real time the rights of intervention, information, proposal and vote that correspond to them, and to~~

follow the interventions of the other attendees by the aforementioned means.

If, due to technical circumstances not attributable to the Company, telematic attendance at the Meeting is not possible in the manner described, or a temporary or permanent interruption of communication occurs during the Meeting, this circumstance may not be invoked by Shareholders as unlawful deprivation of their rights.

The rules adopted by the Board of Directors ~~under Article 14~~pursuant to the provisions of the Bylaws and this ~~Article~~article shall be included in the ~~announcement of notice convening the call to General Meeting (and any of its addenda supplements thereto)~~ announcement of notice convening the call to General Meeting (and any of its supplements thereto) and on the corporate website.

## **Article 8. Representación, solicitud pública de representación y conflictos de interés**

**1.** Shareholders may confer their proxy on any person, whether or not said person is a Shareholder. Appointment of a representative by the Shareholder and notice to the Company may be made either in writing or electronically.

The Board will issue procedures for each Meeting, consistent with the state of the art, in order to ensure security and effectiveness. This Article shall apply to revocation of proxies.

Proxy conferred by either of the above mentioned remote methods must be received by the Company prior to the time limit fixed for said purpose in the call to Meeting. Otherwise, said proxy shall be ineffective.

Proxies should be given in writing and specifically for each Meeting save for spouses or direct descendents and ancestors of the Shareholder or when pursuant to a general power of attorney conferred by means of public document with the authority to manage all of the Shareholder's domestic assets.

In all cases, the number of shares represented by proxy shall be included in determining quorum. Proxy holders may represent more than one Shareholder without limitation on the number of Shareholders represented. Should a proxy holder represent more than one Shareholder, he or she may vote separately in accordance with the instructions received by each Shareholder.

Representation may also include matters which, although not expected to appear on the agenda as it appears on the call, may be brought up at the meeting in accordance with law. Should there not be instructions regarding matters which are not legally required to appear on the agenda, the representative is to vote in the manner in which the representative feels is in the best interest of the Shareholder.

**2.** In the event that members of the Board or any other person on their behalf or in their interest have publically solicited a proxy, rules under applicable law shall apply. In particular, the document substantiating the proxy must contain or have attached to it the agenda as well as the request for instructions regarding the exercise of voting rights and indicating the manner to vote in the event that instructions are not included or that they be erroneous.

In exceptional circumstances, the proxy holder may vote contrary to instructions when circumstances arise of which the Shareholder was ignorant at the time of sending the instructions, and

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Representation may also include matters which, although not expected to appear on the agenda as it appears on the call, may be brought up at the meeting in accordance with law. Should there not be instructions regarding matters which are not legally required to appear on the agenda, the representative is to vote in the manner in which the representative feels is in the best interest of the Shareholder.

**4.** In the event that members of the Board or any other person on their behalf or in their interest have publically solicited a proxy, rules under applicable law shall apply. In particular, the document substantiating the proxy must contain or have attached to it the agenda as well as the request for instructions regarding the exercise of voting rights and indicating the manner to vote in the event that instructions are not included or that they be erroneous.

In exceptional circumstances, the proxy holder may vote contrary to instructions when circumstances arise of which the Shareholder was ignorant at the time of sending the instructions, and

following such instructions runs the risk of prejudicing the interests of the Shareholder. In the event that a vote is cast contrary to instructions, the proxy holder shall immediately inform the Shareholder in writing, explaining the reasons for said vote

1. Before being selected, the proxy holder must inform the Shareholder in detail of any legally defined conflict of interest. Should the conflict arise after appointment and the Shareholder not be aware of its possible existence, the Shareholder must be informed immediately. In both cases, if specific new voting instructions are not received for each of the matters which the proxy holder is to vote on behalf of the Shareholder, then the proxy holder may not cast a ballot.

Conflicts of interest may arise under this Article when the proxy holder is placed in a position provided for by law. Nonetheless, should specific instructions be issued, no conflict of interest shall exist for voting purposes.

2. Any proxy not containing a specific nominee or which is conferred generally to the Board will be assumed to have been assigned to the person specifically designated by the Board in the official notice of call for each Meeting.

For all proxies placed in the hands of the Board or one of its members, in the event that the proxy contains no instructions to vote against or to abstain, it shall be assumed that the Shareholder has delivered specific instructions to vote in favour of proposals for resolutions drafted by the Board and contained in the Meeting Agenda.

3. Brokers with proxies should provide the Company within five days before the Meeting with a list indicating the identity of each client and the number of shares to be voted on the client's behalf, as well as any instructions received. When said brokers act on behalf of more than one person, they may divide their votes and exercise it in different manners in accordance with the instructions they have received.

Brokers referred to in the paragraph above may delegate their votes to any indirect Shareholder or third party designated by them, with no limit.

4. In any event, whether the proxy be voluntary, by operation of law, or by solicitation of proxy, no Shareholder may have more than one representative attend a meeting.

Representation shall always be revocable. The personal attendance at the meeting or casting of a ballot remotely after issuance of a proxy will have the effect of revoking any issued proxy and shall be immediately communicated to the representative in order that the representative not

following such instructions runs the risk of prejudicing the interests of the Shareholder. In the event that a vote is cast contrary to instructions, the proxy holder shall immediately inform the Shareholder in writing, explaining the reasons for said vote

5. Before being selected, the proxy holder must inform the Shareholder in detail of any legally defined conflict of interest. Should the conflict arise after appointment and the Shareholder not be aware of its possible existence, the Shareholder must be informed immediately. In both cases, if specific new voting instructions are not received for each of the matters which the proxy holder is to vote on behalf of the Shareholder, then the proxy holder may not cast a ballot.

Conflicts of interest may arise under this Article when the proxy holder is placed in a position provided for by law. Nonetheless, should specific instructions be issued, no conflict of interest shall exist for voting purposes.

6. Any proxy not containing a specific nominee or which is conferred generally to the Board will be assumed to have been assigned to the person specifically designated by the Board in the official notice of call for each Meeting.

For all proxies placed in the hands of the Board or one of its members, in the event that the proxy contains no instructions to vote against or to abstain, it shall be assumed that the Shareholder has delivered specific instructions to vote in favour of proposals for resolutions drafted by the Board and contained in the Meeting Agenda. Likewise, if the proxy extends to proposed resolutions other than those of the Board or to matters not included on the agenda, and does not include express instructions to vote in favour or abstain in such cases, the proxy shall be deemed for all purposes to have given precise instructions to vote against such proposals.

7. Brokers with proxies should provide the Company within five days before the Meeting with a list indicating the identity of each client and the number of shares to be voted on the client's behalf, as well as any instructions received. When said brokers act on behalf of more than one person, they may divide their votes and exercise it in different manners in accordance with the instructions they have received.

Brokers referred to in the paragraph above may delegate their votes to any indirect Shareholder or third party designated by them, with no limit.

8. In any event, whether the proxy be voluntary, by operation of law, or by solicitation of proxy, no Shareholder may have more than one

exercise a proxy when he may no longer do so.

The Company shall make available to Shareholders a model card for issuing proxies, which shall be published on the Company website upon call of the meeting and which the Shareholder may download or request that it be sent to the Shareholder's address. Said cards shall make express mention of each of the agenda items in order to facilitate issuance of instructions to proxy holders.

representative attend a meeting.

~~Representation shall 8. A proxy may always be revocable. The personal attendance revoked. Attendance in person at the meeting General Meeting or the casting of a ballot remotely after issuance of an absentee vote by proxy will shall~~ have the effect of revoking ~~any issued~~ the proxy granted and ~~shall~~ the proxy must be immediately communicated to the representative notified in a timely manner in order that the representative to prevent him/her from exercising a proxy which he/she does not exercise a proxy when he may no longer do so have. If the vote was cast prior to the proxy, the proxy vote shall be deemed not to have been cast.

The Company shall make available to Shareholders a model card for issuing proxies, which shall be published on the Company website upon call of the meeting and which the Shareholder may download or request that it be sent to the Shareholder's address. Said cards shall make express mention of each of the agenda items in order to facilitate issuance of instructions to proxy holders.

#### Article 9. Place and Quorum

1. At the place and the day scheduled, at first or second call Shareholders and their properly designated proxies may present their attendance and proxy cards to personnel chosen by the Company and, when appropriate, documents showing their powers of attorney and they shall be included in the list of attendees. Any Shareholder or any proxy holder who presents proper documentation up to the time that attendance registration is closed may attend the Meeting.

2. In the event that because a quorum is not present at first call, the Meeting must be held at second call, such circumstances shall be duly recorded in the minutes of the Meeting.

1. General Shareholders' Meetings shall be validly constituted on first call when those Shareholders in attendance, whether in person or by proxy, hold at least twenty-five percent of the voting capital stock, or such other percentage is present as provided for under applicable law. On second call the Meeting shall be constituted regardless of the capital stock in attendance.

3. Nonetheless, in order for a resolution at the Meeting to validly approve any increase or decrease in capital increases or decreases, and, generally, any amendment to the Company Bylaws, the issuance of debt, the denial or limitation of subscription rights, as well as reorganization, merger, spin-off or sale of all

#### Article 9. Place and Quorum

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If the General Meeting is convened to be held exclusively by telematic means, it shall be deemed to be held at the registered office and the notice of call shall include the formalities and procedures to be followed by shareholders or their proxies for registration and subsequent inclusion in the list of attendees.

5. In the event that because a quorum is not present at first call, the Meeting must be held at second call, such circumstances shall be duly recorded in the minutes of the Meeting.

2.— A General Shareholders' Meetings Meeting, whether ordinary or extraordinary, shall be validly constituted ~~on~~at first call when those Shareholders in attendance, whether in person or by proxy, hold at least twenty-five percent of the voting capital stock, or such other percentage is present as provided for under applicable law. On second call with the minimum quorum

Company assets, or movement of the registered office abroad, Shareholders holding at least fifty percent of the outstanding shares or such other percentage as determined by applicable law must be in attendance at first call, whether in person or by proxy. Upon second call, the attendance of twenty- five percent of such capital stock or such other percentage as determined by applicable law shall suffice.

Notwithstanding the foregoing, the General Shareholders' Meeting shall be deemed to have been called and validly constituted to address any item and with full powers to pass any kind of resolution, with no other requirements, if all capital stock is in attendance and the Shareholders unanimously resolve to hold it

~~required by law in accordance with the Meeting shall be constituted regardless of items appearing on the capital stock in attendance.~~

~~6. Nonetheless, in order for a resolution at the Meeting to validly approve any increase or decrease in capital increases or decreases, and, generally, any amendment to the Company Bylaws, the issuance of debt, the denial or limitation of subscription rights, as well as reorganization, merger, spin-off or sale of all Company assets, or movement of the registered office abroad, Shareholders holding at least fifty percent of the outstanding shares or such other percentage as determined by applicable law must be in attendance at first call, whether in person or by proxy. Upon second call, the attendance of twenty- five percent of such capital stock or such other percentage as determined by applicable law shall suffice agenda.~~

Notwithstanding the foregoing, the General Shareholders' Meeting shall be deemed to have been called and validly constituted to address any item and with full powers to pass any kind of resolution, with no other requirements, if all capital stock is in attendance and the Shareholders unanimously resolve to hold it



**Article 10. Chairman and Secretary of the Meeting. Attendance of the Board Committees.**

1. The Shareholders Meeting shall be chaired by the Chairman of the Board of Directors, and in his absence by any one of the Vice-Chairmen, and as a last resort, by the Director appointed by the Board or by the Shareholder chosen at the same Meeting.

The Secretary shall be the Secretary of the Board of Directors, and in his absence the Vice-Secretary, and in the absence of both, the Shareholder in attendance at the meeting appointed by the Meeting.

2. The Chairman of the Meeting shall be deemed to have power to determine the validity of the proxies which have been conferred and compliance with the requirements for attendance at the Meeting. Without prejudice to the powers of the Chairman contained the Bylaws and/or these Regulations, the Chairman shall:

- a) Open the Meeting.
- b) Verify that the Meeting is properly constituted and declare suchConsider, where appropriate, any requirement imposed by the Board that a Notary be present in order to approve the minutes.
- c) Together with the Secretary, resolve any doubts, clarifications or complaints arising relative to the list of attendees and with proxies or proxy holders.
- d) Lead the Meeting in a manner that gives effective treatment of items on the agenda. Lead deliberations, giving the floor to Shareholders who request to be heard, withdrawing or denying it when the Chair considers the matter sufficiently discussed, not on the agenda, or if it impedes progress of the Meeting.
- e) Indicate the times for casting ballots.
- f) Manage voting and, with the assistance of the Secretary, count votes
- g) Announce the result of votes.
- h) Temporarily suspend the Meeting.
- i) Direct adjournment.
- j) In general, exercise any other powers, including those of order and discipline that may be necessary for the proper progress of the Meeting, including

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The Secretary shall be the Secretary of the Board of Directors, and in his absence the Vice-Secretary, and in the absence of both, the Shareholder in attendance at the meeting appointed by the Meeting.

2. The Chairman of the Meeting shall be deemed to have power to determine the validity of the proxies which have been conferred and compliance with the requirements for attendance at the Meeting. Without prejudice to the powers of the Chairman contained the Bylaws and/or these Regulations, the Chairman shall:

- a) Open the Meeting.
- b) Verify that the Meeting is properly constituted and declare suchConsider, where appropriate, any requirement imposed by the Board that a Notary be present in order to approve the minutes.
- c) Together with the Secretary, resolve any doubts, clarifications or complaints arising relative to the list of attendees and with proxies or proxy holders.
- d) Lead the Meeting in a manner that gives effective treatment of items on the agenda. Lead deliberations, giving the floor to Shareholders who request to be heard, withdrawing or denying it when the Chair considers the matter sufficiently discussed, not on the agenda, or if it impedes progress of the Meeting.
- e) Indicate the times for casting ballots.
- f) Manage voting and, with the assistance of the Secretary, count votes
- g) Announce the result of votes.
- h) Temporarily suspend the Meeting.
- i) Direct adjournment.
- j) In general, exercise any other powers, including those of order and discipline that may be necessary for the proper progress of the Meeting, including

interpreting these Regulations.

Should the Chairman of the Meeting leave for any reason before it is adjourned, his duties shall be performed in substitution in accordance with that contained in the first paragraph of section 1 of this Article.

3. The Chairman shall be assisted in carrying out his duties by the Secretary. The Secretary's duties shall be the following:

- a) Introduce the officers of the Meeting.
- b) Inform the Meeting, under the authority of the Chair, of the preliminary and final quorum of Shareholders in attendance, indicating how many are physically present and how many by proxy, as well as the number of shares present and represented, and give a breakdown of the percentage of each. He shall also indicate the total number of shares attending as well as the percentage of total capital stock it represents, without counting treasury shares as being in attendance.
- c) Read or give a summary of the essential terms of the call, and of the text of resolutions.
- d) Together with the Chair, resolve any doubts, clarifications or complaints arising relative to the list of attendees and with proxies or proxy holders.
- e) Draft, when appropriate, the minutes of the Meeting.

Should the Secretary of the Meeting leave for any reason before it is adjourned, his duties shall be performed in substitution in accordance with that contained in the second paragraph of section 1 of this Article.

4. The officers of the Meeting shall be the Chairman, the Secretary, and any others the Chairman shall deem appropriate.

In the event that Shareholders bring up questions within the competence of the Audit and Compliance Committee, said Committee shall, through its chairman or in his absence, any other member thereof, report on the said questions. The same shall apply equally for the Appointment, Compensation and Corporate Governance Committee or any other Board committees.

interpreting these Regulations.

Should the Chairman of the Meeting leave for any reason before it is adjourned, his duties shall be performed in substitution in accordance with that contained in the first paragraph of section 1 of this Article.

3. The Chairman shall be assisted in carrying out his duties by the Secretary. The Secretary's duties shall be the following:

- ~~f) Introduce the officers of the Meeting.~~
- a) Inform the Meeting, under the authority of the Chair, of the preliminary and final quorum of Shareholders in attendance, indicating how many are physically present and how many by proxy, as well as the number of shares present and represented, and give a breakdown of the percentage of each. He shall also indicate the total number of shares attending as well as the percentage of total capital stock it represents, without counting treasury shares as being in attendance.
  - ~~g) Read or give a summary of the essential terms of the call, and of the text of resolutions.~~
  - ~~b) Together with the Chair, resolve any doubts, clarifications or complaints arising relative to the list of attendees and with delegations or proxies or proxy holders.~~
  - ~~c) Read, where appropriate, or give a summary account of the essential terms of the notice of meeting, and of the text of the proposed resolutions.~~
  - ~~b)d) Report on any matters about which the Board of Directors must report to the General Shareholders Meeting.~~
  - ~~e)e) Draft, when appropriate, the minutes of the Meeting.~~

Should the Secretary of the Meeting leave for any reason before it is adjourned, his duties shall be performed in substitution in accordance with that contained in the second paragraph of section 1 of this Article.

4. The officers of the Meeting shall be the Chairman, the Secretary, and any others the Chairman shall deem appropriate.

In the event that Shareholders bring up questions within the competence of the Audit and Compliance Committee, said Committee shall, through its chairman or in his absence, any

other member thereof, report on the said questions. The same shall apply equally for the Appointment, Compensation and Corporate Governance Committee or any other Board committees.

## Article 12. Voting on Resolutions

1. Each share is entitled to one vote, and resolutions at General Shareholders' Meetings, whether Annual or Special, shall be approved by a simple majority of votes cast, without any further exception to this rule other than where the law requires some special qualified majority.

2. The Board of Directors shall report at the beginning of the Meeting on the number of shares represented by members of the Board of Directors and which could be relevant to the outcome.

3. The Chairman shall ensure that the various proposals put forward to the Meeting be voted on separately and in order, irrespective of whether the statements regarding the various points have been made together or separately.

4. The Chairman shall decide on the order in which the various proposals made on one single point on the Agenda will be put to vote. Once a proposal has been approved, all those that are incompatible with it shall be excluded.

5. In general, votes shall by default be considered in favor unless they indicate otherwise to the officers. This assumption shall be the opposite in the event of votes taken on matters no appearing on the agenda, in which case the default position shall be votes against unless indicated otherwise to the officers. The Chairman, at his sole discretion or following a request made by a Shareholder, may establish other voting procedures in order to ensure the reliability of the voting results.

6. Any Shareholder may request that his vote be individually entered into the minutes, in which case it must be made explicitly and the Shareholder may be properly identified.

7. Attendees representing more than one Shareholder may divide their votes in accordance with instructions received from their principals as provided for in these Regulations.

8. Shareholders with the right to attend and vote may submit their votes on matters contained in the agenda by means of post, email, or any other telecommunication means.

9. The Board will provide the procedures for distance voting at each Meeting beforehand and during the Meeting by means that fulfill the requirements for security and efficiency set forth in

## Article 12. Voting on Resolutions

11. Each share is entitled to one vote, and resolutions at General Shareholders' Meetings, whether Annual or Special, shall be approved by a simple majority of votes cast, without any further exception to this rule other than where the law requires some special qualified majority.

12. The Board of Directors shall report at the beginning of the Meeting on the number of shares represented by members of the Board of Directors and which could be relevant to the outcome.

13. The Chairman shall ensure that the various proposals put forward to the Meeting be voted on separately and in order, irrespective of whether the statements regarding the various points have been made together or separately.

14. The Chairman shall decide on the order in which the various proposals made on one single point on the Agenda will be put to vote. Once a proposal has been approved, all those that are incompatible with it shall be excluded.

15. In general, votes shall by default be considered in favor unless they indicate otherwise to the officers. This assumption shall be the opposite in the event of votes taken on matters no appearing on the agenda, in which case the default position shall be votes against unless indicated otherwise to the officers. The Chairman, at his sole discretion or following a request made by a Shareholder, may establish other voting procedures in order to ensure the reliability of the voting results.

16. Any Shareholder may request that his vote be individually entered into the minutes, in which case it must be made explicitly and the Shareholder may be properly identified.

17. Attendees representing more than one Shareholder may divide their votes in accordance with instructions received from their principals as provided for in these Regulations.

18. Shareholders ~~with the right~~ entitled to attend and vote may ~~submit, prior to the General Meeting, cast~~ submit, prior to the General Meeting, cast their ~~votes~~ vote on ~~matters contained in the items on~~ the agenda by ~~means of~~ post, email, e-mail or any other ~~telecommunication means~~ means of remote communication provided for this purpose in accordance with the provisions of the following section.

the Bylaws and that are at all times compatible with the state of the art.

**10.** Rules adopted by the Board in exercise of its duties under this Article shall be included in the notice of call for the Meeting (or any of its addenda) contained on the corporate website. Proxy and distance voting forms shall be published on the Company website.

The Chairman shall declare resolutions passed approved when he is aware of the existence of sufficient votes in favour, without prejudice to the fact that specifics regarding the outcome of the vote and comments made by attending Shareholders to the Secretary or, where appropriate, the Notary (or staff assisting them) regarding their votes shall be recorded in the minutes of the Meeting

**19.** The Board will provide the procedures for distance voting at each Meeting beforehand and during the Meeting by means that fulfill the requirements for security and efficiency set forth in the Bylaws and that are at all times compatible with the state of the art.

**20.** Rules adopted by the Board in exercise of its duties under this Article shall be included in the notice of call for the Meeting (or any of its addenda) contained on the corporate website. Proxy and distance voting forms shall be published on the Company website.

The Chairman shall declare resolutions passed approved when he is aware of the existence of sufficient votes in favour, without prejudice to the fact that specifics regarding the outcome of the vote and comments made by attending Shareholders to the Secretary or, where appropriate, the Notary (or staff assisting them) regarding their votes shall be recorded in the minutes of the Meeting

#### **Article 13. Conflicts of Interest with Shareholders**

Where a conflict of interest may exist with a particular shareholder on a matter subject to decision by the General Shareholders' Meeting, and when the Board has knowledge of this, it shall announce this publicly and recommend that the shareholder or shareholders involved abstain in the corresponding vote.

#### **Article 13. Conflicts of Interest with Shareholders**

~~Where a conflict of interest may exist with a particular shareholder on a matter subject to decision by the General Shareholders' Meeting, and when the Board has knowledge of this, it shall announce this publicly and recommend that the shareholder or shareholders involved abstain in the corresponding vote.~~

The rules contemplated by law shall apply to all matters decided by the General Meeting that could entail a conflict of interest with a shareholder.

#### **Article 14. Minute of the Meeting**

The Secretary shall compile the minutes for all Meetings, which shall include a list of those in attendance, as well as a summary of the deliberations, the resolutions approved, the result of the votes for each, and any other matter required by law.

The minutes shall be approved at the close of the meeting by those in attendance, or within fifteen days of the date of the meeting by the Chairman and two Shareholders acting as scrutineers, one appointed by the majority and one by the minority, and this shall be formalized with the signatures of the Chairman and Secretary, in addition to the signatures of the two scrutineers, where appropriate.

The minutes approved in either of these two manners shall have executive force as of the date on which they are approved.

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The Secretary shall compile the minutes for all Meetings, which shall include a list of those in attendance, as well as a summary of the deliberations, the resolutions approved, the result of the votes for each, and any other matter required by law.

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The minutes approved in either of these two manners shall have executive force as of the date on which they are approved.

These minutes shall be recorded in the special Minutes Book for General Shareholders' Meetings.

Shareholders may request copies of the minutes or certifications of the resolutions that have been approved, which shall be authorized by the Chairman and the Secretary.

The Board of Directors may require the attendance of a Notary in order to draft the minutes of the Meeting, and such attendance shall be mandatory in the event that, five days prior to holding the Meeting, such is requested by Shareholders who represent, at least, the percentage of capital stock provided for by applicable law. The deed produced by the Notary shall be considered the minutes of the Meeting and the notary fees shall be paid by the Company.

In the event the Shareholders' Meeting is held telematically the Notary may attend by any remote means.

#### Article 15. Publication of Resolutions

Without prejudice to registry in the Registro Mercantil of those resolutions that are to be registered and applicable law regarding the publication of company resolutions, the Company will inform the CNMV, by means of announcement of a relevant fact, those resolutions approved. The text of the resolutions will be available as well on the Company website within five days of the end of the Meeting.

These minutes shall be recorded in the special Minutes Book for General Shareholders' Meetings.

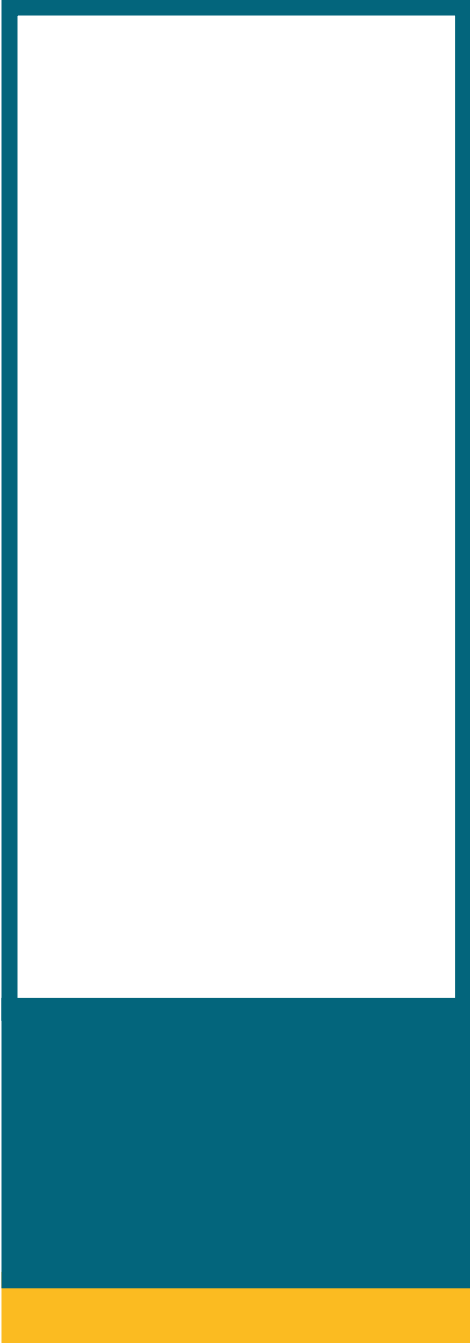
Shareholders may request copies of the minutes or certifications of the resolutions that have been approved, which shall be authorized by the Chairman and the Secretary.

~~The Board of Directors~~ may require the ~~attendance~~presence of a Notary ~~in order~~Public to ~~draft~~take the minutes of the Meeting, and ~~such attendance shall be mandatory in the event that, five days prior to holding~~must do so if the Meeting, such is requested to be held exclusively by Shareholders who represent, telematic means, and also when shareholders representing at least, the percentage of share capital stock ~~provided~~determined at any given time by the regulations in force so request five days prior to the date scheduled for by applicable law ~~the Meeting~~. The deed produced by the Notary shall be considered the minutes of the Meeting and the notary fees shall be paid by the Company.

In the event the Shareholders' Meeting is held telematically the Notary may attend by any remote means.

#### Article 15. Publication of Resolutions

~~Without prejudice to registry in the Registro Mercantil~~Notwithstanding the entry of these resolutions that are to can be registered in the Companies Registry and the legal provisions applicable law regarding to the publication of ~~company~~corporate resolutions, the Company ~~will inform~~shall notify the CNMV, by means National Securities Market Commission of announcement of a relevant fact, those ~~the~~ resolutions approved. ~~The text by means of the appropriate communication. Copies of the resolutions will and details of the votes will also be available as well on the Company~~Company's website within ~~five days of the end of the Meeting~~the legally stipulated period.



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