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**REGULATIONS FOR GENERAL  
SHAREHOLDERS' MEETINGS**

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## **REGULATIONS FOR GENERAL SHAREHOLDERS' MEETINGS**

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### **Chapter I. PRELIMINARY**

#### **Article 1.- The Relationship of the Company with its Shareholders.**

The relationship of the Company with its shareholders is governed by the principles of equal treatment of shareholders, transparency, and the supply of extensive and continuous information, so that all shareholders may have sufficient knowledge of the situation of the Company and may exercise their rights in full.

The two basic channels through which this information is available are the Company's website ([www.indra.es](http://www.indra.es)), especially the Shareholders and Investors section, and the Shareholders Office

(Avenida de Bruselas, 35, Alcobendas, telephone: 91 480 98 00, fax: 91 480 98 47, email: [accionistas@indracompany.com](mailto:accionistas@indracompany.com)).

These Regulations are proposed in order to ensure that shareholders can participate more fully and effectively in General Shareholders' Meetings, and they contain the various applicable requirements established in the law and the Company Bylaws, as well as such other rules and procedures which the Company has decided to abide by, so that all shareholders may have access to the regulations in one single text set out systematically. The current version of these Rules will remain permanently available to shareholders on the CNMV website and on the corporate website, as well as being filed at the Civil Registry in accordance with applicable law.

The Company will ensure equal treatment of all similarly situated shareholders, especially as such treatment relates to information, participation and exercise of voting rights at Meetings.

The General Shareholders' Meeting, called in accordance with the Company Bylaws and applicable law, shall represent all shareholders and shall exercise the full powers of the Company, and its decisions shall be binding on and mandatory for all shareholders, including those who voted against said decisions and those who were not present at the meeting.

## **Chapter II. CALLING OF THE MEETING**

### **Article 2. Types of General Shareholders' Meetings**

The General Shareholders' Meeting shall ordinarily meet every year within the first six months of each fiscal year for the purposes of examining company management, approving the financial statements of the preceding financial year and approving a resolution regarding the allocation of the earnings thereof and any other matter included on the Agenda. The General Shareholders' Meeting shall meet in an extraordinary session in all other circumstances where a meeting is called: following a decision by the Board of Directors or at the request of shareholders holding at least five percent of the Company's capital stock.

### **Article 3.- Procedure and Notice Period**

General Shareholders' Meetings, whether annual ("Meetings") or extraordinary, shall be called following a resolution of the Board of Directors, by way of a notice published, at a minimum, 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.

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

Notwithstanding the forgoing, in the event of extraordinary shareholders meetings where the Company offers reliable means of electronic voting, call notice may be given in as little as fifteen days before said meeting. Such reduction in notice shall require a resolution at a General 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 an extraordinary shareholders meeting upon request by those holding 5% of capital stock, the meeting shall be held no less than two months following the date in which the Board was requested via Notary to meet, and the agenda shall include those matters raised in the request.

The call notice shall state the name of the Company, the place, date and time of first call and if, necessary, second call, along with the agenda, the position of the person or persons issuing the call and containing any other things required by applicable law. At least twenty-four hours shall elapse between the first and second calls.

Those shareholders representing at least 5% of the capital stock may request that an annex to the notice of call of a General Shareholders' Meeting be



published in order to include one or more items on the Agenda provided that the new items are accompanied by the reasons for inclusion and, where appropriate, 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.

Shareholders representing at least 5% of the capital stock, 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 of Directors 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 4. Agenda**

The Agenda included in the call for the Meeting shall be drawn up by the Board of Directors, taking into account any suggestions and proposals received from the shareholders. The wording shall be clear and precise so that the items to be addressed and put to vote at the Meeting are easily understood.

Shareholders will be given the opportunity to make suggestions and proposals regarding the points included on the Agenda through the Company's web page and the Shareholders Office, and the Board of Directors shall decide on their appropriateness and the best manner for these to be presented at the Meeting and, where appropriate, put to vote.

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

Shareholders have the right to receive extensive and accurate information regarding the points that are to be discussed and resolved at the General Shareholders' Meeting.

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.

From the publication of the call notice through the holding of the Meeting, the Company shall 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 Shareholders' rights to information.

Shareholders may, at their discretion, request in writing and in terms as established by law before the Meeting, or verbally during the meeting, clarification of public information which the Company has delivered to the CNMV since the last Meeting or information contained in the auditor's report.

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

The Board of Directors may limit the information made available to the shareholders if required by the interests of the Company. 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 a fourth of outstanding shares.

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.

#### **Article 6. Electronic Shareholder Forum**

In accordance with current law, an Electronic Shareholder Forum ("Forum") shall be created on the Company website for each shareholder meeting, and shall be accessible by properly identified individual shareholders, as well as Voluntary Shareholder Associations duly registered with the Comisión Nacional del Mercado de Valores ("Spanish Stock Exchange") ("CNMV").

In the Forum, which shall be accessible from the time of publication of the call for meeting, shareholders may publish proposals; propose annexes to the agenda announced in the call; request that such proposals be added to the agenda; propose initiatives intended to meet the required minority rights level as provided for by the LSC; and offer proposals or petitions for voluntary representation.

The Board of Directors shall approve the regulations which govern the operation of the Forum made available for the Meeting, which rules shall be published on the Company website.



### **Chapter III. ATTENDANCE AT THE MEETING**

#### **Article 7.- Accreditation as a Shareholder**

In order to attend the Meeting, shareholders shall prove their condition as such by depositing at the Company their certificate of share ownership or any other certifying document that evidence their ownership of the shares issued for these purposes with the depository entities for the shares subsequent to the publication of the call.

For each Meeting, the Board of Directors will provide the procedures for attendance by any remote communication means that fulfil the requirements for security and efficiency set forth in the Bylaws and are at all times compatible with the state of the art.

#### **Article 8.- Proxy**

Shareholders may attend General Shareholders' Meeting by proxy, which they may confer on any person, whether or not the 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.

In the event of a proxy solicitation, the proxy document shall contain or have attached the agenda as well as a request for instructions on exercise of the right to vote and an indication as to how the representative will vote in the event no precise instructions are given.

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 any event, 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.

Representation may also include matters which, although not anticipated to appear on the agenda as it appears on the call, may be brought up at the meeting in accordance with the LSC. 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.

In the event that administrators or any other person on their behalf or in their interest have solicited a proxy, the administrator may not exercise any voting rights on agenda matters in which a conflict of interest arises.

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 instructions to vote in favour of proposals for resolutions drafted by the Board and contained in the Meeting Agenda.

Brokers with proxies should provide the Company within seven 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.

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 will have the effect of revoking any issued proxy and shall be immediately communicated to the representative in order that the representative not exercise a proxy when he may no longer do so.

## **Chapter IV HOLDING AND CONDUCT OF THE MEETING**

### **Article 9.- Place and Quorum**

General Shareholders' Meetings may be held anywhere within Spanish territory. The administrative body will fix the place for each Meeting. In the event that no place is stated in the call, the meeting will be held at the registered office.

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. On second call the Meeting shall be constituted regardless of the capital stock in attendance.

Nonetheless, in order for the Meeting to be able to validly approve the, capital increases or decreases, and, in general, any amendment to the Company Bylaws, the issuance of debt, the suppression or limitation of subscription rights, as well as the 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 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 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.

**Article 10. Chairman and Secretary of the Meeting. Attendance of the Audit and Compliance Committee.**

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 recourse, by the Director appointed by the Board itself or by the shareholder chosen by the Meeting itself.

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.

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.

The Chairman of the Audit and Compliance Committee, or in his absence, any other member thereof, shall report on the questions that the shareholders may raise at the General Shareholders' Meeting with regard to the matters within the competence of said Committee.

**Article 11. Participation of the Shareholders at the Meeting.**

The Chairman shall regulate the statements made by the shareholders in order to ensure that the Meeting proceeds in an orderly fashion and that those shareholders wishing to intervene may do so equally, and also so that they may express their opinions regarding each one of the points on the Agenda.

Throughout the Meeting the shareholders will have access to an easily-identifiable location where they may seek their turn in taking the floor. They may likewise request their turn in writing prior to the meeting.

The Board of Directors will furnish any information requested by shareholders in accordance with the provisions of the Law, the Company Bylaws and these Regulations.

Any intervening shareholder may request that the content of his statement be stated for the record in the minutes, and may also request a transcript of his statement.



## **Article 12.-Voting on Resolutions**

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

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.

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.

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.

In general, voting shall be conducted by a show of hands, and the most appropriate method for recording the results of each vote in the minutes shall be decided upon freely. 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.

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

The Board of Directors will provide the procedures for voting by any remote communication means that fulfil the requirements for security and efficiency set forth in the Bylaws and that are at all times compatible with the state of the art.

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

Any shareholder may request his vote to be recorded in the minutes, for which purpose he must make an express request and identify himself properly.

Those at the Meeting who represent more than one shareholder may split their votes in accordance with the instructions received from the shareholders they represent.

Resolutions approved and voting results will be published in their entirety on the Company website within five days after adjournment 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.

## **Chapter V MINUTES OF THE MEETING**

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

The Secretary shall compile the minutes for all General Shareholders' 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 the LSC.

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.

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.