



# Regulations of the General Shareholders' Meeting of Puig Brands, S.A.



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## Article 1. Purpose

The purpose of these Regulations is to establish the principles of action of the General Shareholders' Meeting of PUIG BRANDS, S.A. (the "Company") and the basic rules for its organization and operation. It contains, among others, the rules for calling, preparing, informing, attending and development of the General Shareholders' Meeting, as well as the rules for exercising the shareholders' voting rights at the meeting, all according to the Company's by-laws and the applicable legislation.

## Article 2. Scope of application

2.1 These Regulations are applicable to all General Shareholders' Meetings of the Company, both ordinary and extraordinary, and develop and supplement the applicable legal and bylaw regulations, which will prevail in the event they conflict with the provisions of these Regulations.

2.2 These Regulations, as well as any subsequent amendments to them, will be subject to notification to the Spanish Securities and Exchange Commission (CNMV) and registration with the Commercial Registry, according to the applicable regulations. Approving the Regulations is the responsibility of the General Shareholders' Meeting. The Regulations are valid indefinitely and will come into force at the time of admission to trading of the Company's Class B shares on the Spanish Stock Exchanges.

2.3 The current text of these Regulations will be available on the Company's corporate website for the information of shareholders and investors.

## Article 3. Interpretation

3.1 These Regulations supplement the provisions applicable to general shareholders' meetings as found in current commercial legislation and in the Company's by-laws and must be interpreted according to the general criteria for the interpretation of laws and according to the corporate governance principles and recommendations for Spanish listed companies, taking into account, in particular, their spirit and purpose. Any issues that may emerge regarding their application and interpretation will be resolved by the Board of Directors. Should doubts arise during the course of the General Shareholders' Meeting, they will be resolved by the Chairman of the General Shareholders' Meeting.

English translation for  
information purposes  
only  
In case of discrepancy,  
the Spanish version shall  
prevail



## Article 4. Modification

4.1 The General Shareholders' Meeting will be responsible for introducing any amendments to these Regulations, according to the requirements set forth in this article and subject to the majorities established by law.

4.2 Proposals for the amendment of the Regulations must be made by the Board of Directors and shareholders representing, individually or jointly, at least three (3) percent of the share capital.

4.3 The full text of the proposal, as well as a supporting report prepared by the Board of Directors or by the shareholders who made the proposal, will be made available to the shareholders at the time the General Shareholders' Meeting is called to resolve on the amendment.





## Article 5. General Share Shareholders' Meeting

The General Shareholders' Meeting is the main channel for shareholders to participate in the Company and the highest decision-making body on matters within its competence. Its decisions, adopted according to the law, the Company's by-laws and these Regulations, are binding on all shareholders, including those who are absent, dissenting, abstain from voting, return a blank ballot, and those without voting rights, without prejudice to the rights and actions to which they may be entitled, where appropriate.

## Article 6. Types of shareholders' meeting

6.1 General Shareholders' Meeting may be ordinary or extraordinary.

6.2 An ordinary General Shareholders' Meeting, previously called for this purpose, must necessarily meet within the first six (6) months of each fiscal year, to allow it, if applicable, to approve the corporate management, the financial statements for the previous fiscal year and to decide on the allocation of profits and losses, without prejudice to its competence to deal with and agree on any other matter indicated in the agenda. Ordinary General Shareholders' Meeting will be valid even if called or held beyond the time limit.

6.3 Any General Shareholders' Meeting other than that described in the preceding paragraph will be considered an extraordinary General Shareholders' Meeting.

## Article 7. Competences

The General Shareholders' Meeting will decide on matters within its competence according to the law, the Company's by-laws and these Regulations.





# Chapter 1: Calling the General Shareholders' Meeting

## Article 8. Calls

8.1 General Shareholders' Meeting must be called by the Board of Directors or, if applicable, by the liquidators of the Company.

8.2 The Board of Directors will call the General Shareholders' Meeting whenever it considers it necessary or appropriate for the corporate interests and, in any case, on the dates or during the periods determined by law and by the Company's by-laws.

8.3 If the ordinary General Shareholders' Meeting is not called within the legal term, it may be called, at the request of any shareholder after hearing the members of the Board of Directors, by the court clerk or the commercial registrar corresponding to the registered office. Extraordinary General Shareholders' Meeting may be called in the same manner, that is, after hearing the members of the Board of Directors, by the court clerk or the commercial registrar, if the board has not responded in a timely manner to the request for a meeting made by the minority referred to in article 9.2 below.

8.4 The Board of Directors may require the presence of a notary at the General Shareholders' Meeting to record the minutes of the meeting. In any case, it must do so when the circumstances provided for by law are met.

## Article 9. Call notices

9.1 The call notice of the General Shareholders' Meeting will be published (i) on the Company's corporate website; (ii) in the Official Gazette of the Commercial Registry or in one of the newspapers with the highest circulation in Spain; and (iii) on the website of the Spanish Securities and Exchange Commission (CNMV).

9.2 There must be a period of at least one (1) month between the call notice and the date set for the meeting, except in those cases where the law provides for a longer period of time.

9.3 Despite the above, when the Company offers all shareholders the possibility of voting by electronic means accessible to all of them, extraordinary General Shareholders' Meeting may be called with a minimum of fifteen (15) days' notice. The reduction of the notice period will require an



express resolution adopted at an ordinary General Shareholders' Meeting under the terms established by law.

9.4 In addition to any other legally required references, the call notice will state: (i) whether the shareholders' meeting is an ordinary or extraordinary General Shareholders' Meeting and whether it will be held exclusively using remote means, in person or, if applicable, in a hybrid format; (ii) the name of the Company, the date, place and time of the meeting; (iii) the agenda, which will include the matters to be discussed; (iv) the position of the person or persons issuing the call notice; (v) the date on which the shareholder must have the shares registered in his or her name to be able to participate and vote at the General Shareholders' Meeting; (vi) the place and manner in which the full text of the documents and resolution proposals may be obtained; and (vii) the address of the Company's corporate website where the information will be made available.

9.5 Furthermore, the call notice must contain clear and accurate information on the procedures that shareholders must follow to take part and cast their vote at the General Shareholders' Meeting, and in particular the following information:

- (a) the right to request information, to include items on the agenda and to submit resolution proposals, as well as the deadline for exercising those rights. However, in those cases in which the possibility of obtaining more detailed information on those rights is stated on the Company's corporate website, the call notice may limit itself to indicating the deadline for exercising the rights in question;
- (b) the system for issuing votes by proxy, with particular mention of the forms that must be used to vote by proxy and the resources that must be used in order for the Company to accept a proxy notified by electronic means;
- (c) the procedures established for the casting of votes remotely, whether by post or by electronic means; and
- (d) if the General Shareholders' Meeting has been called to be held exclusively using remote means, the formalities and procedures to be followed for the registration and formation of the list of attendees, for the exercise of their rights and for the proper recording of the proceedings of the General Shareholders' Meeting in the minutes. In any case attendance is dependent upon completion of the registration more than one (1) hour prior to the scheduled start of the meeting.



9.6 The date on which, if applicable, the General Shareholders' Meeting will meet on second call may also be stated. At least twenty-four (24) hours must elapse between the first and second meeting. As far as possible, shareholders will be advised whether it is more likely that the General Shareholders' Meeting will be held on first or second call.

9.7 If a properly called General Shareholders' Meeting is not held on first call, and the date of the second call has not been provided for in the call notice, it must be announced, with the same agenda and the same publication requirements as the first call, within fifteen (15) days following the date of the General Shareholders' Meeting that was not held, and at least ten (10) days prior to the date of the new meeting.

## Article 10. Rights of the shareholders in connection with the call notice

10.1 Once the ordinary General Shareholders' Meeting has been called, shareholders representing at least three (3) percent of the share capital may request the publication of a supplement to the call notice, to include one or more items on the agenda, provided that they attach a justification to their request or, where appropriate, a justified resolution proposal. This right must be exercised by sending a notification by any means that leaves a record of its receipt, which must be received at the registered office within five (5) days following the publication of the call notice. The supplement to the call notice must be published at least fifteen (15) days prior to the date established for the General Shareholders' Meeting. In no case may this right be exercised in relation to extraordinary General Shareholders' Meeting .

10.2 The Board of Directors must call an extraordinary General Shareholders' Meeting when requested by shareholders representing at least three (3) percent of the share capital who must state in the request the matters to be discussed.

10.3 In this case, the General Shareholders' Meeting must be called to be held within the two (2) months following the date on which the Board of Directors was requested to call it through a notary. The matters that have been requested to be debated at the meeting must be included on the agenda.

10.4 In relation to any General Shareholders' Meeting, whether ordinary or extraordinary, shareholders representing at least three (3) percent of the share capital may, within the same period indicated in the previous section, submit reasoned proposals for resolutions on matters already included or to be included on the agenda of the General Shareholders' Meeting called.



10.5 When a shareholder has exercised the right to supplement the agenda or to submit new resolution proposals, the Company will immediately and, in any case, within the legally established periods, disseminate the supplementary items and new resolution proposals together with any documentation accompanying them.



## Chapter II: Preparation of the General Shareholders' Meeting

### Article 11. Information available from the date of the call notice

In addition to the requirements by law or by the bylaws, from the publication of the call notice until the General Shareholders' Meeting is held, the Company will publish uninterruptedly on its corporate website at least the following information:

- (i) The call notice;
- (ii) The total number of shares and voting rights on the date of the call notice, broken down by share category, if any;
- (iii) The documents to be submitted to the General Shareholders' Meeting and, in particular, the reports of directors, committees, auditors and independent experts;
- (iv) The complete texts of the resolution proposals for each and every one of the items on the agenda or, where those items are of a purely informative nature, a report from the competent bodies, commenting on each of the items in question. As and when they are received, the resolution proposals submitted by the shareholders will also be included;
- (v) Where it exists, the supplement to the call notice, from the date of its publication. The Company will also publish through its corporate website the text of the proposals and justifications provided to the Company and referred to in the supplement;
- (vi) In the event of the appointment, ratification or re-election of members of the Board of Directors, for each of them: (i) identity and curriculum vitae; (ii) other boards of directors to which they belong, whether or not they are listed companies; (iii) indication of the category of board member to which they belong, stating, in the case of proprietary board members, the shareholder they represent or with whom they are associated; (iv) the date of their first appointment as a board member of the Company, as well as subsequent re-elections; (v) shares of the Company and options on those shares held by them; and (vi) the proposal and reports required for their appointment, ratification or re-election;



- (vii) The forms to be used for proxy and remote voting, except when they are sent directly by the Company to each shareholder. If they cannot be published on the corporate website for technical reasons, the Company must indicate on the website how to obtain the paper forms, which must be sent to any shareholder who requests them;
- (viii) Any other documents or information which, according to the law or the Company's by-laws, must be made available to the shareholders on the matters included on the agenda from the date of the call notice; and
- (ix) Any other information considered appropriate to facilitate the attendance and participation of the shareholders at the General Shareholders' Meeting.

## Article 12. Right to information

12.1 From the date of publication of the call notice of the General Shareholders' Meeting and up to and including the fifth (5<sup>th</sup>) day prior to the date scheduled for the meeting on first call, shareholders may request in writing the information or clarifications that they consider necessary regarding the matters included in the agenda, or submit in writing any questions they consider relevant.

12.2 Likewise, they may request, in writing and within the same period, any clarifications they consider necessary in relation to the information accessible to the public that the Company had provided to the Spanish Securities and Exchange Commission (CNMV) since the holding of the last General Shareholders' Meeting or in relation to the report of the Company's auditor. The Board of Directors will be obliged to provide the information in writing up to the day of the General Shareholders' Meeting.

12.3 Requests for information may be made by delivering the request to the Company's registered office or by sending it to the Company by post, by email or by any other means of remote communication at the address and according to the requirements specified in the relevant call notice. In any case, if the information is requested by means of an electronic document, it must incorporate the electronic signature or some other type of identification of the shareholder, under the terms established by the Board of Directors in a resolution adopted for this purpose, to ensure that this system of requesting information has the appropriate guarantees regarding the authenticity and identification of the shareholder exercising the right to information. The shareholder will be responsible for proving that the request has been sent to the Company in due time and proper form. The Company's



corporate website will provide the relevant details regarding the exercise of the shareholder's right to information, in the terms legally established.

12.4 The Board of Directors may empower any of its members, its Secretary or one or more officers to respond to requests for information made by shareholders on behalf of the Board of Directors.

12.5 In addition to the written requests for information, during the General Shareholders' Meeting, the shareholders may verbally request any information or clarifications they consider appropriate regarding the matters included in the agenda or in relation to the information accessible to the public that the Company has provided to the Spanish Securities and Exchange Commission (CNMV) since the last General Shareholders' Meeting was held or the report of the Company's auditor. If it is not possible to satisfy the shareholder's right at that time, the Board of Directors will be obliged to provide the information in writing within seven (7) days following the end of the Meeting.

12.6 Valid requests for information, clarifications or questions made in writing and the answers provided in writing by the Board of Directors will be posted on the Company's corporate website.

12.7 When, prior to making a specific question, the information requested was clearly, expressly and directly available to all shareholders on the Company's corporate website in question- answer format, the Board of Directors may limit its response to referring to the information provided in that format.

12.8 The Board of Directors will be obliged to provide the information requested under articles 12.1 and 12.3, except in cases where the information requested is unnecessary for the protection of the shareholder's rights, or there are objective reasons to consider that it could be used for non-business purposes or its disclosure would be detrimental to the Company or related companies. The requested information may not be denied when the request is supported by shareholders representing at least twenty-five (25) percent of the share capital.

## Article 13. Electronic shareholders' forum

13.1 An Electronic Shareholders' Forum (the "**Forum**") will be set up on the Company's corporate website on the occasion of the call of the General Shareholders' Meetings, to which both individual shareholders and any voluntary associations that they may form under the terms established by law may have access with due guarantees, to facilitate their communication prior to the holding of the General Shareholders' Meetings.



13.2 The Forum will be a venue for publishing the resolution proposals to be submitted as a supplement to the agenda set out in the call notice, requests for adherence to such resolution proposals, initiatives to achieve a sufficient percentage to exercise a statutory minority-interest right, and offers and requests for voluntary representation by proxy.

13.3 The Board of Directors may approve the corresponding rules of operation of the Forum, establishing, among others, the procedure, terms and other conditions for access and use by the Company's shareholders and any voluntary associations that may be formed according to the regulations in force.

## Article 14. Representation

14.1 Any shareholder entitled to attend the General Shareholders' Meeting may be represented at the meeting by another person, who need not be a shareholder.

14.2 The proxy must be conferred in writing or by any remote means of communication that complies with the requirements established by law for the exercise of the right to vote remotely and specifically for each General Shareholders' Meeting, under the terms and to the extent established by law. The provisions of the applicable regulations for cases of family representation and the granting of general powers of attorney will remain unaffected.

14.3 If the proxy is granted by post, by email or by any other means of remote communication, the Board of Directors will establish in the call notice the procedure to be followed, which will include measures to guarantee the identification of the shareholder and his or her proxy and, if applicable, the security of electronic communications.

14.4 The notice of proxy granted by any electronic or remote means of communication must be received by the Company before midnight (24:00) on the day prior to the date scheduled for the holding of the General Shareholders' Meeting on first call. In the resolution ordering the calling of the General Shareholders' Meeting in question, the Board of Directors may reduce the required notice period, giving it the same publicity as that given to the call notice.

14.5 The Chairman of the General Shareholders' Meeting, or the persons the Chairman appoints, will resolve any doubts that may arise and will determine the validity of the powers of representation granted and compliance with the requirements for attending the General Shareholders' Meeting.



14.6 No more than one representative may sit on the General Shareholders' Meeting, without prejudice to the provisions of article 28 of these Regulations.

14.7 Representation by proxy is always revocable. The casting of votes remotely or the personal attendance of the represented shareholder at the General Shareholders' Meeting will have the effect of revoking the proxy, regardless of its date. The proxy will also be revoked when the Company becomes aware of the disposal of the shares.

14.8 In cases in which the Company's directors, the custodians of the securities or those in charge of the book-entry register make a public request for representation, the rules contained in the law will apply.

14.9 If the proxy had been validly granted according to the law and these Regulations, but does not include instructions for exercising the vote or should doubts arise as to the recipient or scope of the proxy, it will be understood, unless expressly indicated otherwise by the shareholder, that (i) the proxy is granted in favor of the Chairman of the Board of Directors or any other person specifically established for such purposes in each call notice; (ii) it refers to all the items on the agenda of the General Shareholders' Meeting; (iii) it is in favor of all the proposals made or assumed by the Board of Directors; and (iv) it applies to the proposals not made by the Board of Directors and to the items that may arise outside the agenda, in respect of which the proxy will abstain from voting, unless the proxy judges that it will be more favorable to the interests of the shareholder represented to vote either in favor or against them.

14.10 By exception, the proxy may vote differently when circumstances arise that were not known at the time the instructions were sent and there is a risk of harming the interests of the principal. In the event of a vote cast differently from the instructions, the proxy must immediately inform the principal by means of a written document explaining the reasons for the vote.

14.11 Prior to the proxy's appointment, the proxy must inform the shareholder in detail whether there is a conflict of interest according to the law. If the conflict is subsequent to the appointment and the shareholder represented has not been advised of its possible existence, the shareholder should be informed immediately. In both cases, if no new specific voting instructions have been received for each of the matters on which the proxy must vote on behalf of the shareholder, the proxy must abstain from voting, without prejudice to the provisions of the following section.

14.12 Unless otherwise expressly indicated by the shareholder, if the proxy is involved in a conflict of interest and does not have specific voting



instructions or, having such instructions, regards it to be preferable not to exercise the proxy in relation to the items to which the conflict refers, the shareholder will be considered to have appointed as proxies for such items, jointly and severally, and successively: firstly, the Chairman of the Board of Directors of the Company; secondly, the Secretary of the Board of Directors; and lastly, the Vice-Secretary of the Board of Directors, if one has been appointed. This order of precedence will be applied if any of these persons were, in turn, involved in a conflict of interest themselves.

14.13 The Board of Directors is empowered to develop the appropriate rules, means and procedures to implement the proxy. The rules adopted by the Board of Directors under these provisions will be published on the Company's corporate website.





## Chapter I: Holding the General Shareholders' Meeting

### Article 15. Attendance at General Shareholders' Meeting

15.1 Holders of more than one thousand shares, regardless of the share class, whose ownership is recorded in the corresponding accounting register of book-entries five (5) days prior to the date on which the General Shareholders' Meeting is to be held, have the right to attend the General Shareholders' Meeting.

15.2 To attend the General Shareholders' Meeting, the shareholder must have the corresponding attendance card, the certificate issued by the entity responsible for the corresponding book-entry register in each case, or the document that, according to the law, proves that he or she is a shareholder. The attendance cards will be made out in the shareholder's name and will be issued by the Company, upon proof of ownership, or, at the request of the latter, by the entity responsible for the accounting register or by participating entities. The Company may propose to these entities the format that the attendance card issued to the shareholders should have, including the wording of the text by which the proxy and the ability to cast the vote remotely is granted. The Company will endeavor to ensure that the cards are uniform and incorporate a bar code or other system that allows them to be read electronically to facilitate the computerized calculation of those attending the meeting.

15.3 Those shareholders who attend in person or through their proxy at the place where the General Shareholders' Meeting is to be held on the date set for it, will present their attendance card or the document proving that they are a shareholder and, if applicable, the documents proving the proxy granted to them, according to these Regulations and the call notice.

15.4 At the Board of Directors' discretion, the General Shareholders' Meeting may be held, either in person, exclusively using remote means (that is, without the physical presence of the shareholders or their proxies) or in a hybrid format (that is, both attendance in person and remotely).

15.5 Shareholders wishing to attend by remote means must prove their identity and status as shareholders and comply with the procedures implemented to exercise their rights in the manner and within the term established by the Board of Directors in the call notice. In particular, the



Board of Directors may establish that the interventions and resolution proposals which, according to the law and these Regulations, those attending by remote means intend to make, will be sent to the Company prior to holding the General Shareholders' Meeting. Responses to shareholders who exercise their right to information during the General Shareholders' Meeting will be made during the meeting itself or in writing during the seven (7) days following the end of the meeting.

15.6 To guarantee the identity and legitimation of the shareholders and the exercise of their rights, the Board of Directors will implement the measures necessary and available at any given time according to the state of the art and the Company's circumstances.

15.7 In addition, if the General Shareholders' Meeting is held exclusively using remote means, the Board of Directors will specify in the call notice the manner in which all the attendees may effectively participate at the meeting by using appropriate means of remote communication and exercise in real time their rights to speak, to information, to make proposals and to vote, as well as to follow the interventions of the other attendees through the means indicated.

15.8 If the General Shareholders' Meeting is held exclusively using remote means, it will be necessary (i) for the shareholders also to delegate or vote in advance on the proposals included in the agenda by post, by email or by any other means of remote communication and (ii) for the minutes of the meeting to be drawn up by a notary.

15.9 General Shareholders' Meeting held exclusively using remote means will be considered to be held at the registered office regardless of where the Chairman of the General Shareholders' Meeting is located.

15.10 If, due to technical circumstances not attributable to the Company, remote attendance at the General Shareholders' Meeting is not possible in the expected manner, or if communication is interrupted or terminated during the General Shareholders' Meeting, this circumstance may not be invoked to argue that shareholders have been illegitimately deprived of their rights.

15.11 The rules for the conduct of the meeting adopted according to this article will be published on the Company's corporate website.



## Article 16. Presence of third parties at the General Shareholders' Meeting

16.1 The Chairman of the General Shareholders' Meeting may authorize the attendance at the General Shareholders' Meeting of the board members, managers and technical staff of the Company (or of its group) and any other persons who have an interest in the proper conduct of the Company's business, as well as issue invitations to any other persons that the Chairman may consider appropriate. The General Shareholders' Meeting may, however, revoke that authorization.

16.2 The members of the Board of Directors must attend the General Shareholders' Meeting, although if any of them do not attend for any reason it will in no case prevent the valid holding of the meeting.

## Article 17. Members presiding at the General Shareholders' Meeting

17.1 The members who preside at the General Shareholders' Meeting will be the Chairman and the Secretary of the General Shareholders' Meeting.

17.2 The role of Chairman and Secretary of the General Shareholders' Meeting will be carried out by the same persons occupying those positions on the Board of Directors. In the absence of a Chairman or Secretary, the Vice-Chairman or Vice-Secretary, respectively, will act in such capacity in their order or, failing that, the board member appointed by the Board of Directors to act as Chairman or Secretary, depending on the case.

17.3 The Chairman will be responsible for:

- (a) Opening the session;
- (b) Verifying that the General Shareholders' Meeting is validly held and, if applicable, declaring it to meet a quorum;
- (c) Reporting, where applicable, on the request made by the Board of Directors for the presence of a notary to take the minutes of the meeting;
- (d) Resolving any doubts, clarifications or claims arising in connection with the list of attendees, the identity and legitimacy of the shareholders and their proxies, the authenticity and integrity of the attendance cards – or other relevant means of accreditation – and the proxy and remote voting forms, as well as all matters relating to the possible



exclusion, suspension or limitation of political rights and, in particular, of the voting right of the shares according to the law;

- (e) Addressing the General Shareholders' Meeting, if considered appropriate, to report on the Company's progress, as well as to present the Company's results, targets and projects;
- (f) Giving the floor to the board members or senior managers that the Chairman considers appropriate to address the General Shareholders' Meeting, including to answer requests for information that the shareholders may raise at the General Shareholders' Meeting;
- (g) Arranging and steering the interventions in such a way that the deliberations are carried out according to the agenda;
- (h) Arranging and steering the deliberations, giving the floor to shareholders who request it, ending their intervention or refusing to give the floor when the Chairman considers that a matter has been debated sufficiently, is not on the agenda or hinders the smooth running of the meeting;
- (i) Rejecting proposals made by shareholders when they are inappropriate or made beyond the time limit;
- (j) Indicating the time for voting;
- (k) Establishing the voting systems and procedures, organizing the voting and determining the system for counting and tallying the votes;
- (l) Announcing the results of the voting;
- (m) In the event of exceptional circumstances that make it advisable, temporarily suspending the General Shareholders' Meeting for such time as it considers appropriate and proposing its extension;
- (n) Adjourning the meeting; and
- (o) In general, exercising all other powers, including those of order and discipline, that may be necessary for the proper conduct of the meeting.

17.4 The Chairman of the General Shareholders' Meeting, even when present at the meeting, may entrust the steering of the debate to the board member he or she considers appropriate or to the Secretary of the General



Shareholders' Meeting, who will perform these functions on the Chairman's behalf, which the latter may recover at any time.

17.5 If, for any reason, the Chairman or the Secretary of the General Shareholders' Meeting should be absent during the meeting, the substitution of their functions will be carried out according to article 17.2.

## Article 18. Quorum of the General Shareholders' Meeting

18.1 Unless other mandatory quorums are established, the General Shareholders' Meeting will be validly constituted with the minimum quorum required by the Company's by-laws, taking into account the matters appearing on the agenda of the call notice, regardless of whether it is held on first or second call.

18.2 Shareholders who cast their votes remotely, according to the Company's by-laws and these Regulations, must be counted as being present for the purposes of the quorum required by the General Shareholders' Meeting. Consequently, any proxies granted by them prior to the casting of such vote will be considered revoked and those granted subsequently will be considered not to have been made.

18.3 It must be determined with respect to each of the resolutions to be adopted whether the meeting meets a quorum. If the attendance of a certain quorum is required by law or by the Company's by-laws to validly adopt a resolution with respect to one or more of the items on the agenda of the General Shareholders' Meeting and that quorum is not achieved, the agenda will be reduced to the remaining items on the agenda that do not require the above quorum to validly adopt resolutions.

18.4 Shareholder absences occurring after a quorum has been met at the General Shareholders' Meeting will not affect the validity of the quorum.

## Article 19. Register of shareholders

19.1 At the place and on the date scheduled for the holding of the General Shareholders' Meeting, on first or second call, and beginning one (1) hour prior to the time announced for the start of the meeting (unless otherwise specified in the call notice), the shareholders or those validly representing them may submit to the staff responsible for the register of shareholders their respective attendance cards or the documents proving their status as shareholders according to these Regulations and, if applicable, the documents in which a proxy is granted to them. Attendance cards and proxy



documents submitted to the staff responsible for the registry of shareholders after the time established for the start of the General Shareholders' Meeting will not be admitted. Shareholders or proxies may, if they so wish, enter the venue of the General Shareholders' Meeting after the established time, but only as guests and without being included in the list of attendees.

19.2 If the call notice of the General Shareholders' Meeting provides for attendance by remote means, shareholders who opt for this possibility must register according to the provisions of the call notice.

19.3 The register of shareholders present and represented by proxy will be kept by the persons appointed for this purpose by the Secretary of the General Shareholders' Meeting, using, where appropriate, the technical means considered suitable

## Article 20. List of attendees

20.1 Once the members presiding at the General Shareholders' Meeting are present, and before proceeding to the agenda, a list of attendees will be drawn up, stating the nature or representation status of each and the number of shares with which they are attending that are held by them or by their proxies. At the end of the list, the number of shareholders present or represented by proxy will be determined, as well as the amount of share capital held by each of them, specifying the amount held by shareholders with voting rights. The list of attendees will record as present those shareholders who have voted remotely under these Regulations as having been present.

20.2 The list of attendees may also be drawn up in a digital file or incorporated into a computerized medium. In such cases, the means used will be stated in the minutes and the appropriate identification document signed by the Secretary of the General Shareholders' Meeting, with the countersignature of the Chairman of the General Shareholders' Meeting, will be attached to the sealed cover of the file or medium.

20.3 The Secretary of the General Shareholders' Meeting, delegated by the Chairman of the meeting, is responsible for drawing up the list of attendees. The Secretary of the General Shareholders' Meeting may make use of the means and systems determined by the Chairman of the General Shareholders' Meeting to prepare the list and, where appropriate, to count the votes. In particular, the Chairman may order that the Secretary be assisted by scrutineers. The appointment of the scrutineers will be the responsibility of the Chairman.



20.4 The list of attendees will be attached to the minutes of the General Shareholders' Meeting.

20.5 At the beginning of the General Shareholders' Meeting, the Chairman or Secretary's statement on the list of attendees may be made on a provisional basis, informing the General Shareholders' Meeting of the overall figure regarding the definitive list of attendees at the end of the shareholders' intervention period and before voting on the resolution proposals corresponding to the different items on the agenda of the General Shareholders' Meeting.

20.6 At the General Shareholders' Meeting, any shareholder entitled to attend may verify his or her inclusion in the list of attendees, without this delaying or postponing the normal course of the meeting once the Chairman has declared it to have met the legal quorum. The members presiding at the General Shareholders' Meeting will not be obliged either to read the above list or to provide a copy of it during the course of the meeting.

## Article 21. Venue, retransmission and broadcasting of the General Shareholders' Meeting

21.1 The General Shareholders' Meeting will be held in the municipality where the Company has its registered office. If the call notice does not state the place where the meeting is to be held, it will be understood that the General Shareholders' Meeting has been called to be held at the registered office. In the case of a General Shareholders' Meeting that is held exclusively using remote means, it will be considered to be held at the registered office, irrespective of where the Chairman of the General Shareholders' Meeting is located.

21.2 The proceedings of the General Shareholders' Meeting may be subject to audiovisual recording, if so determined by the Chairman of the meeting. They may also be subject to storage and simultaneous or deferred retransmission by any means, including the Internet, and broadcasting on the Company's corporate website. In this case, the Board of Directors will adopt the necessary measures to comply with the provisions of the data protection regulations.

21.3 If for any reason it is necessary to hold the meeting in separate rooms, audiovisual resources will be provided to allow interactivity and intercommunication between them in real time and, therefore, the unity of the event.



## Chapter II: Conduct of the General Shareholders' Meeting

### Article 22. Opening the session and requests to speak

22.1 At the beginning of the meeting, the Chairman or, by the latter's delegation, the Secretary, will announce the provisional data resulting from the attendance list, detailing the number of shareholders with voting rights present and represented by proxy at the meeting, the number of shares corresponding to each and the percentage of share capital they represent. Once it has been verified that the necessary quorum has been met, the Chairman will declare the General Shareholders' Meeting duly and validly constituted, on first or second call, depending on the case. Before voting, the Chairman will announce the final figures.

22.2 Once the General Shareholders' Meeting has commenced, shareholders who, in the exercise of their rights, wish to participate at the General Shareholders' Meeting during the deliberations and, if appropriate, request information or clarifications in relation to the items on the agenda or ask questions, will identify themselves to the Secretary or, if appropriate, to the notary, by showing their National Identification Document (D.N.I.), or equivalent identification document in the case of foreigners, and their attendance card or the documents that prove their status as shareholders, stating the number of shares they hold and the shares they represent. If they intend to request that their intervention be specifically recorded in the minutes of the General Shareholders' Meeting, they must deliver the request in writing, at that time, to the notary or to the members presiding at the General Shareholders' Meeting to compare it when the shareholder's intervention takes place.

22.3 The Board of Directors may establish in the call notice that the interventions and questions that, according to the law, those attending the meeting by remote means intend to make, where this possibility has been contemplated in the call notice of the General Shareholders' Meeting, must be sent to the Company prior to the time the meeting is declared to be constituted. The answers to the shareholders who exercise their right to information during the General Shareholders' Meeting, if it is not possible to satisfy their right at that time, will be made in writing during the seven (7) days following the end of the General Shareholders' Meeting. The call notice will describe the time limits and forms of exercising the shareholders' rights established to allow the General Shareholders' Meeting to be conducted in an orderly manner.



22.4 Before voting on the matters included in the agenda, once the members presiding at the Meeting have the list of shareholders who wish to speak and the reports that they consider appropriate have been submitted, the floor will be opened to interventions.

## Article 23. Interventions by shareholders

23.1 The shareholders' interventions will take place in the order in which they are called by the members presiding at the meeting. The Chairman, in view of the circumstances, will determine the maximum time initially assigned to each intervention, which will be the same for all of them.

23.2 In exercising his or her powers to channel the course of the General Shareholders' Meeting, and without prejudice to any other actions, the Chairman may order and steer the interventions and may, in particular:

- (a) Extend, when he or she considers it appropriate, the time initially allotted to each intervening shareholder or limit it according to the purpose and content of the intervention;
- (b) Decide the order in which the interventions are to take place and the answers to the shareholders are to be given and whether these should take place after each turn for interventions or, collectively, after the last of the speakers has finished;
- (c) Request that speakers clarify matters that were not sufficiently clear during their intervention;
- (d) Call the intervening shareholders to order so that they limit their speeches to the matters of the General Shareholders' Meeting itself and refrain from making improper statements or exercising their rights in an abusive or obstructive manner;
- (e) Announce to the speakers that their speaking time is about to end and, when they have used up their speaking time, or if they persist in the conduct described in the preceding paragraph, end their intervention;
- (f) Refuse to give the floor to a shareholder or refuse to allow a shareholder to reply when the Chairman considers that a particular matter has been sufficiently debated, is not included in the agenda, the information has already been made available to the shareholders according to article 12 of these Regulations or it hinders the conduct of the meeting; and



- (g) If it considers that the intervention of any shareholder may alter the proper and normal conduct of the meeting, he or she may order them to leave the premises and, if necessary, adopt the necessary measures to enforce this provision.



## Chapter III: Voting and documentation of resolutions

### Article 24. Separate voting

24.1 Each of the items on the agenda will be submitted individually to a vote, in the manner agreed upon by the Chairman.

24.2 However, if circumstances make it advisable, the Chairman may decide to submit the proposals corresponding to several items on the agenda to a joint vote, in which case the result of the vote will be understood to apply individually to each proposal if none of the attendees have expressed their intention to modify the sense of their vote with respect to any of such proposals. In all other cases, the vote modifications indicated by each of the attendees and the result of the vote corresponding to each proposal as a consequence of that modification will be reflected in the minutes.

24.3 In any case, even if they are included in the same item on the agenda, the General Shareholders' Meeting must vote separately on any matters that are substantially independent. In any event, even if they are included in the same item on the agenda, the following must be voted on separately:

- (a) The appointment, ratification, re-election or removal of each board member.
- (b) When amending the Company's by-laws, each article or group of articles that stand independently.
- (c) If it is established that there must be mandatory separate voting.
- (d) Where applicable, those matters for which the Company's by-laws require a separate vote.

As an exception, votes will be taken as a whole on those proposals that are formulated as unitary and indivisible, such as those related to the approval of a consolidated text of the Company's by-laws or of the Regulations of the General Shareholders' Meeting.

24.4 In addition, in order for an amendment to the Company's by-laws that directly or indirectly affects the rights of a class of shares to be valid, it must be approved by the General Shareholders' Meeting, according to the requirements established by law and in these Regulations, and also by the



majority of the shares belonging to the class affected. When several classes are affected, a separate resolution will be necessary for each of them.

When the amendment of the Company's by-laws only affects part of the shares belonging to a single class and, if applicable, to one class only, and it entails discriminatory treatment between them, the shares affected and those not affected by the amendment will be considered to constitute separate classes and a separate resolution will therefore be required for each of them. Any amendment to the Company's by-laws that, in material terms, has a clearly asymmetrical financial or voting-related impact on certain shares compared to others, or on the holders of those shares, will be considered to constitute discriminatory treatment.

The resolution of the affected shareholders must be adopted with the same requirements provided by law and in these Regulations for the amendment of the Company's by-laws, either at a special meeting or by means of a separate vote at the General Shareholders' Meeting, the call notice of which will expressly state this.

The provisions applicable to the General Shareholders' Meeting by law and under these Regulations will apply to special meetings.

24.5 The Chairman of the General Shareholders' Meeting will be responsible, according to the law and the provisions of these Regulations, for establishing the voting system considered most appropriate and steering the corresponding process, and may be assisted in this task by any scrutineers freely appointed by the Chairman.

## Article 25. Remote voting prior to the General Shareholders' Meeting

25.1 In any case, the shareholder may vote on the proposals included in the agenda by post, by email or by any other means of remote communication, as long as the identity of the person exercising his or her voting rights can be authenticated and, if applicable, the security of the electronic communications is guaranteed.

25.2 The means and procedures to exercise voting rights remotely, including the forms to be used for their exercise, will be included in the call notice of the General Shareholders' Meeting and on the Company's corporate website.

25.3 To be valid, votes cast by remote means must be received by the Company before midnight (24:00) on the day immediately prior to the date scheduled for the holding of the General Shareholders' Meeting on first call. However, the Board of Directors may reduce the required notice period for remote voting in the call notice of the General Shareholders' Meeting, giving



it the same publicity as that given to the call notice. It will be the responsibility of the shareholder that uses these means to prove that he or she has notified the Company in due time and proper form.

25.4 The Board of Directors, to avoid possible duplication, may adopt the necessary measures to ensure that the person casting the remote vote is properly authorized to do so according to the law, the Company's by-laws and these Regulations.

25.5 The votes cast remotely referred to in this article will be null and void in the following cases:

- (a) Due to subsequent express revocation made by the same means used to cast the vote and within the term established for casting such vote.
- (b) Due to the attendance at the meeting of the shareholder who casted the voted.
- (c) Due to the transfer of the shares to which the voting right was attached, when the Company becomes aware of this at least five (5) days prior to the date set for the General Shareholders' Meeting.

25.6 If remote votes are received which, for any reason, do not clearly indicate the sense in which the vote has been cast or the number of specific items on the agenda to which the vote refers, it will be presumed, unless expressly indicated otherwise by the shareholder, that (i) the vote refers to all the items on the agenda of the General Shareholders' Meeting and (ii) the vote is in favor of all the proposals made by the Board of Directors.

25.7 The Board of Directors is empowered to develop the appropriate rules, means and procedures to implement the casting of votes remotely, including by electronic means. The rules of implementation adopted by the Board of Directors under the provisions of this document will be published on the Company's corporate website.

## Article 26. Voting on resolution proposals

26.1 Once the shareholders' interventions have ended and the answers to their requests for information have been supplied according to these Regulations, the resolution proposals on the matters included in the agenda and, if applicable, on any others which, according to the law, may be submitted to a vote, even if they do not appear on the agenda, will be put to a vote.



26.2 The voting process will be conducted following the agenda set out. Firstly, the resolution proposals made by the Board of Directors will be submitted to a vote and then, if applicable, any proposals put forward by other parties and any relating to matters on which the General Shareholders' Meeting may decide without them having been included in the agenda will be voted on, with the Chairman deciding the order in which they will be submitted to a vote.

26.3 Unless the Chairman of the General Shareholders' Meeting decides otherwise, once a resolution proposal has been approved, all other resolutions relating to the same matter that are incompatible with it will automatically lapse, and therefore will not be submitted to a vote.

As a general rule and without prejudice to the fact that, at the Chairman's discretion, taking into account the circumstances, nature or content of the proposals, other alternative systems may be used, the calculation of the voting on the resolution proposals will be carried out according to the following procedure:

- (a) In the case of resolution proposals relating to items included on the agenda, the votes in favor will be considered to be those corresponding to all the shares attending the meeting, present or represented by proxy, minus the votes corresponding to (i) the shares whose holders or proxies state that they vote against, return a blank ballot or abstain, by means of a written communication or by stating their vote or abstention to the Secretary or, where appropriate, to the notary or the staff assisting the notary, or by means of remote voting, according to the provisions these Regulations; and (ii) the shares whose holders or proxies have left the meeting prior to the vote on the resolution proposal(s) in question and have recorded their abandonment of the meeting with the Secretary or, where appropriate, the notary or the staff assisting the notary.
- (b) In the case of resolution proposals on matters not included in the agenda, the votes against will be considered to be those corresponding to all the shares attending the meeting, present or represented by proxy, minus the votes corresponding to (i) the shares whose holders or representatives state that they vote in favor, return a blank ballot or abstain, by means of written communication or by stating their vote or abstention to the Secretary or, where appropriate, to the notary or the staff assisting the notary or, where appropriate, by means of remote voting, according to the provisions of these Regulations; and (ii) the shares whose holders or proxies have left the meeting prior to the vote on the resolution proposal(s) in question and have recorded their abandonment of the meeting with



the Secretary or, where appropriate, the notary or staff assisting the notary.

- (c) In the case of voting on resolutions relating to matters not included in the agenda, the shares of those shareholders who have participated in the General Shareholders' Meeting by means of remote voting will not be considered to be shares present or represented by proxy unless those means of voting expressly contemplated the possibility of voting on resolution proposals for matters not included in the agenda.

## Article 27. Adoption of resolutions and announcement of results

27.1 Each Class A share present or represented by proxy will entitle the holder to five (5) votes and each Class B share present or represented by proxy will entitle the holder to one (1) vote.

27.2 Unless other majorities are established by law or in the Company's by-laws, resolutions will be adopted by a simple majority of the votes of the shareholders present or represented by proxy at the General Shareholders' Meeting, and a resolution will be considered to be adopted when it obtains more votes in favor than against by the share capital present or represented by proxy. However, for the adoption of the resolutions referred to in article 194 of the Companies Act, if the capital present or represented by proxy exceeds fifty (50) percent, it will be sufficient for the resolution to be adopted by absolute majority. Nonetheless, the favorable vote of two thirds (2/3) of the capital present or represented by proxy at the General Shareholders' Meeting will be required when, at second call, shareholders representing twenty-five (25) percent or more of the subscribed voting capital are present without reaching fifty (50) percent.

27.3 To determine the number of shares that will be used as the basis to calculate the majority required for the approval of the various resolutions, any shares that may not exercise the right to vote, according to the law and the Company's by-laws and depending on the resolution proposal submitted for voting, will be deducted.

27.4 When the Chairman of the General Shareholders' Meeting becomes aware, at the time of voting, of the existence of a sufficient number of votes for the approval or rejection of all or part of the resolution proposals, he or she may declare them approved or rejected by the General Shareholders' Meeting, without prejudice to the statements that the shareholders or their proxies may wish to make to the Secretary of the General Shareholders'



Meeting or, if applicable, to the notary, regarding whether their vote was cast in favor or against, in order for this to be record in the minutes of the meeting.

27.5 Without prejudice to the provisions of the preceding section, for each resolution submitted to a vote at the General Shareholders' Meeting, the following must be determined as a minimum: (i) the number of shares that have cast valid votes, (ii) the proportion of the share capital that those votes represent, (iii) the total number of valid votes, (iv) the number of votes in favor and against each resolution and, if applicable, (v) the number of abstentions.

## Article 28. Vote splitting

28.1 A proxy may represent more than one shareholder, without restriction as to the number of shareholders that may be represented. When a proxy acts as such in respect of several shareholders, he or she may cast votes both for and against according to the instructions given by each shareholder.

28.2 Intermediate entities that appear as shareholders in the book-entry register may split their vote and exercise it both for and against when this is necessary to comply with the voting instructions received from their various clients. Likewise, these entities may delegate their vote to each of the indirect holders or to third parties designated by them, without restriction as to the number of proxies granted.

28.3 In all other cases, the splitting of the vote will be applicable when there is a justified reason in the opinion of the Chairman of the General Shareholders' Meeting.

## Article 29. Minutes of the General Shareholders' Meeting

29.1 The resolutions of the General Shareholders' Meeting will be recorded in the minutes, which will be included in the minutes book of the General Shareholders' Meeting together with a summary of the matters discussed and any interventions that were requested to be recorded. The minutes of the General Shareholders' Meeting must be approved by the General Shareholders' Meeting itself at the end of the meeting or, failing that, within fifteen (15) days, by the Chairman and two (2) shareholders who will act as witnesses, one representing the majority and the other the minority.

29.2 Corporate resolutions may be implemented as from the date of approval of the minutes in which they are recorded.



29.3 The Board of Directors may require the presence of a notary (whose intervention will be necessary in the case of a meeting held exclusively by remote means) to take the minutes of the General Shareholders' Meeting and will be obliged to do so whenever requested by shareholders representing at least 1% of the share capital at least five (5) days prior to the date scheduled to hold the General Shareholders' Meeting. Any notary fees will be paid by the Company. The minutes drawn up by the notary will be considered the minutes of the General Shareholders' Meeting. If the General Shareholders' Meeting is held exclusively using remote means, the notary may attend the General Shareholders' Meeting remotely, using the means of remote communication in real time that adequately guarantee the fulfillment of the notary's duties.

29.4 Certificates of the minutes and the resolutions of the General Shareholders' Meeting will be issued by the Secretary of the Board of Directors, or in the Secretary's absence, by the persons authorized to do so according to the Company's by-laws and the commercial registry regulations. They will be countersigned by the Chairman or, if applicable, by the Vice-Chairman of the board itself.

## Article 30. Publication of resolutions

30.1 Without prejudice to the registration with the Commercial Registry of those resolutions that it is possible to register and without prejudice to the legal provisions applicable to the publication of corporate resolutions, the Company will send the text of the approved resolutions to the Spanish Securities and Exchange Commission (CNMV) on the same date on which the General Shareholders' Meeting is held or on the immediately following business day, either in their literal format or by means of an extract of their content, by making the appropriate inside information or other relevant information communication.

30.2 The resolutions approved and the results of the voting will be published in full on the Company's corporate website within five (5) days following the end of the General Shareholders' Meeting.

30.3 Likewise, at the request of any shareholder or of the proxy that represented the shareholder at the General Shareholders' Meeting, the Secretary will issue a certificate of the resolutions or of the minutes drawn up by the notary.