

REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS OF ERCROS

Text approved by the ordinary general meeting of shareholders of Ercros, S.A. held on 11 June 2021, registered with the Mercantile Registry of Barcelona on 10 August 2021
(No. 1,039)

The original text, registered with the Mercantile Registry, is in Spanish. In the event of any discrepancy between the original and the present English version, the Spanish version shall prevail.

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REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS

PREAMBLE

Article 512 of the Ley de Sociedades de Capital (the Spanish Companies Act) establishes the obligation for the general meeting of shareholders of listed public limited companies to approve specific operating regulations covering all matters relating to this corporate body.

Consequently, these regulations aim to reinforce the transparency that must govern the operation of corporate bodies by making public the procedures for preparing and holding general meetings, as well as regulating the exercise of shareholders' political rights, in accordance with current commercial legislation and the Company's articles of association.

TITLE I. Concept, competence and types of general meeting

Article 1. General meeting of shareholders

1. The general meeting of shareholders is the highest decision-making body of the Company in matters within its competence.
2. The general meeting, duly convened and legally constituted, represents all shareholders. Its resolutions, adopted in accordance with the law, the articles of association and these regulations, shall be binding on all shareholders, including dissenters, those abstaining from voting and absentees, without prejudice to rights of withdrawal and challenge, where applicable.

Article 2. Competences of the meeting

1. The general meeting shall deliberate and resolve on the following matters:
 - a) Approval of the annual accounts, application of results and approval of management.
 - b) Appointment and removal of directors, liquidators and, where applicable, auditors, as well as the exercise of the corporate action for liability against any of them.
 - c) Amendment of the articles of association.
 - d) Increase and reduction of share capital.
 - e) Suppression or limitation of pre-emptive subscription rights.
 - f) Acquisition, disposal or contribution to another company of essential assets.

- g) Transformation, merger, demerger or global assignment of assets and liabilities and transfer of registered office abroad.
 - h) Dissolution of the Company.
 - i) Approval of the final liquidation balance sheet.
 - j) Transfer to subsidiaries of essential activities previously carried out by the Company itself, even if the Company retains full ownership of such subsidiaries.
 - k) Transactions whose effect is equivalent to the liquidation of the Company.
 - l) Directors' remuneration policy as established in the Ley de Sociedades de Capital.
 - m) Any other matters determined by law or the articles of association.
2. The general meeting may not give instructions to the board of directors, nor may it make the adoption of decisions or resolutions on certain management matters by that body subject to its authorization.

Article 3. Types of meetings

3.1. Ordinary general meeting

- 1. The ordinary general meeting shall necessarily be held within the first six months of each financial year to:
 - a) Approve, where appropriate, management.
 - b) Approve, where appropriate, the accounts for the previous financial year.
 - c) Decide on the application of results.
- 2. The ordinary general meeting may also adopt resolutions on any matters submitted for its consideration that fall within its competence under the law and the articles of association.

3.2. Extraordinary general meeting

Any general meeting other than that referred to in the preceding paragraph shall be considered extraordinary.

TITLE II. Convening and preparation of the general meeting

CHAPTER I. Convening the general meeting

Article 4. Convening the general meeting

1. Without prejudice to the provisions of the Ley de Sociedades de Capital regarding universal meetings and judicial convening, it is the responsibility of the board of directors to resolve to convene the general meeting of shareholders, and such convening shall be carried out:
 - a) On a date that allows its holding within the first six months of the financial year, in the case of the ordinary general meeting.
 - b) Whenever the board of directors deems it appropriate for the corporate interests, in the case of the extraordinary general meeting.
 - c) In any event, when requested, through a notarial channel, by shareholders holding at least 3% of the share capital, specifying in the request the matters to be dealt with at the meeting whose convening is requested. In this case, the meeting must be convened to be held within two months following the date on which the directors were required by notarial means to convene it.
2. If the ordinary general meeting is not convened within the legal period, or if, having requested the convening of an extraordinary meeting by shareholders holding 3% of the share capital, it has not been convened, it may be convened, at the request of any shareholder in the first case, and of the requesting shareholders in the second, with a hearing of the directors in both cases, by the commercial judge of the registered office.
3. The ordinary general meeting shall be valid even if convened or held outside the prescribed period.

Article 5. Notice of meeting

1. The notice of the general meeting of shareholders shall be given by means of an announcement published in: a) the Boletín Oficial del Registro Mercantil (the Spanish Official Gazette of the Mercantile Registry) or in one of the newspapers of widest circulation in Spain; b) the website of the Comisión Nacional del Mercado de Valores (the Spanish National Securities Market Commission); c) the Company's website (<http://www.ercros.es>), at least with the minimum advance notice established by law in relation to the date set for its holding; or d) any other form and period established by current legislation.
2. The notice of meeting shall contain the legally required particulars, including:

- a) The name of the Company; the place, date and time of the meeting on first call and the position of the person or persons making the communication. It may also state the date on which, if appropriate, the meeting will be held on second call. There must be at least twenty-four hours between the first and second meetings.
 - b) The date on which the shareholder must have the shares registered in their name in order to participate and vote at the general meeting.
 - c) The agenda for the meeting, drafted clearly and precisely, which shall include the matters to be dealt with at the meeting. The agenda included in the notice shall be determined by the board of directors.
 - d) The procedures and requirements that shareholders must follow to participate and vote at the general meeting, especially regarding:
 - (i) The right to information available to shareholders, how to exercise it, and the address of the Company's website where the information will be available and how to obtain the full text of documents and proposed resolutions.
 - (ii) The right of a minority of shareholders to include items on the agenda and to submit proposed resolutions, as well as the period for exercising such rights. Where it is stated that more detailed information on this right can be obtained from the Company's website, the notice may be limited to indicating the period for exercising the right.
 - (iii) The system for voting by proxy, with special reference to the forms to be used for proxy voting and the means to be used so that the Company can accept electronic notification of proxies granted.
 - (iv) The procedures established for remote voting, whether by postal mail or by electronic or telematic means.
 - (v) When attendance at the meeting by telematic means is permitted, the periods, forms and methods for exercising the rights of shareholders or their representatives.
 - e) The right of shareholders to be represented at the meeting by another person, even if not a shareholder, and the requirements and procedures for exercising this right.
3. Shareholders representing at least 3% of the share capital may request the publication of a supplement to the notice of the ordinary general meeting to include one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified proposed resolution. The exercise of this right must be made by reliable notification received at the registered office within five days following publication of the notice. The supplement to the notice must be published at least fifteen days prior to the date set for the meeting. Failure to publish the supplement within the prescribed period shall be grounds for challenging the meeting.

In no case may this right be exercised in relation to the convening of extraordinary general meetings.

4. Shareholders representing at least 3% of the share capital may, within the same period provided for in the preceding paragraph, submit reasoned proposals for resolutions on matters already included, or to be included, on the agenda of the convened meeting. The Company shall ensure the dissemination of these proposed resolutions and any accompanying documentation among the other shareholders.
5. The provisions of this article are without prejudice to the inclusion in the notice of additional content or to the holding of the meeting with shorter or longer notice, in special cases where required by law.

CHAPTER II. Preparation of the general meeting

Article 6. Information available from the date of the notice

From the date of publication of the notice of the general meeting, the Company shall publish on its website:

- a) The full text of the notice.
- b) The total number of shares and voting rights as at the date of the notice, broken down by class of shares, if any.
- c) The text of all proposed resolutions submitted by the board of directors in relation to the items on the agenda, or, in relation to items of a purely informative nature, a report from the competent bodies commenting on each item. As they are received, proposals submitted by shareholders shall also be included, where applicable.
- d) The documents or information which, in accordance with the law, must be made available to shareholders in relation to the items on the agenda from the date of the notice, in particular reports from directors, auditors and independent experts.
- e) In the case of appointment, ratification or re-election of directors, the identity, curriculum vitae and category of each, as well as the proposal and supporting report from the board of directors and, where applicable, from the appointments, remuneration, sustainability and corporate social responsibility committee.
- f) The forms to be used for proxy and remote voting, unless sent directly by the Company to each shareholder. If, for technical reasons, these forms cannot be published on the corporate website, the website must indicate how the forms can be obtained in paper format, and they must be sent to all shareholders who request them.
- g) Information on the channels of communication with the Company's shareholder service office, for the purpose of obtaining information, in accordance with applicable regulations.

Article 7. Right to information prior to the meeting

1. Up to the fifth day prior to the holding of the general meeting, shareholders may submit questions or requests for information or clarification relating to: a) items on the agenda; b) information accessible to the public which the Company has provided to the Comisión Nacional del Mercado de Valores since the immediately preceding meeting; or c) the auditor's report.
2. Requests for information may be made by delivering the request to the registered office, or by sending it to the Company by postal mail or other electronic or telematic means of remote communication. Requests shall be accepted where the electronic document by virtue of which the information is requested incorporates the recognised electronic signature used by the applicant, or another type of electronic signature which, by prior resolution, the board of directors considers providing adequate guarantees of authenticity and identification of the shareholder exercising their right to information.
3. The status of shareholder of the applicant for information must be accredited by the attendance card, in the case of requests delivered to the registered office or sent by postal mail, and in the case of requests sent by electronic or telematic means, by the means legally provided.
4. Requests for information regulated by this article shall be answered, once the identity and status of shareholder of the author have been verified, before the general meeting of shareholders, by the same means by which they were submitted, unless the shareholder indicates another suitable means from among those declared appropriate in accordance with this article.
5. The directors may refuse to provide the requested information where its disclosure would prejudice the Company's interests or those of related companies, is unnecessary for the protection of the shareholder's rights, or there are objective reasons to believe it could be used for purposes unrelated to the Company, except where the request is supported by shareholders representing at least 25% of the share capital.
6. Directors shall not be obliged to answer specific questions from shareholders where, prior to their submission, the requested information is clearly and directly available on the corporate website in question-and-answer format. In such cases, directors may limit their response to referring to the information provided in that format.

Valid requests for information, clarification or questions made in writing and written responses provided by the directors shall be included on the Company's website.

In the event of abusive or harmful use of the requested information, the shareholder shall be liable for any damage caused.

7. The board of directors may authorise any of its members, its secretary and/or deputy secretary, if any, and the communication and the shareholder service office manager to respond, on behalf of the board, to requests for information made by shareholders.
8. The provisions of this article are without prejudice to the right of shareholders to obtain documents in printed form and to request their free delivery where so provided by law.

Article 8. Attendance card, voting and proxy

1. In order to facilitate shareholders' exercise at general meetings of the rights of attendance, voting, representation and grouping, any shareholder who so requests and proves their status as such in the manner established in article 7.2, may obtain at the registered office and on the Company's website, from the date of publication of the notice of the meeting, a nominative and personal attendance card, which will enable them to exercise all rights to which they are entitled as a shareholder of the Company. Shareholders may also obtain attendance cards from the entities where their shares are deposited.
2. This card shall also be prepared in electronic format so that it can be sent or completed by shareholders who, in accordance with the articles of association and these regulations, wish to exercise their rights of voting and representation by means of remote communication.

Article 9. Proxies

1. Shareholders entitled to attend may delegate their representation to another person, even if not a shareholder. To exercise the representation conferred, such person may not be substituted at the meeting by a third party, without prejudice to the appointment of a natural person where the representative is a legal entity.
2. Representation shall be special for each meeting except where it concerns the spouse, ascendant or descendant of the represented shareholder or a general attorney, in a public document, to manage all the assets the represented shareholder may have in national territory.
3. The number of shares represented shall be counted for the valid constitution of the meeting.
4. The shareholder is obliged to inform the designated representative of the representation conferred. Where representation is conferred on the chair of the board of directors, another director, the secretary of the meeting or another employee of Ercros, such communication shall be deemed to have been made upon receipt by the Company of such delegation. If, in the document of representation, the shareholder does not indicate the person to whom they confer their representation, it shall be deemed to have been granted, indistinctly, to the chair of the board of directors or to the person or persons designated by the board.
5. Where the shareholder has issued voting instructions in the proxy document, the representative shall vote in accordance with such instructions and shall be obliged to retain such instructions for one year from the date of the meeting.

Where the represented shareholder does not issue voting instructions, the representative shall vote in favour of proposals submitted by the board of directors. Likewise, in relation to matters submitted to the meeting for voting not proposed by the board, the representative shall vote in the manner deemed most appropriate for the interest of the represented shareholder.

6. The representative may represent more than one shareholder without limitation as to the number of shareholders represented. Where a representative represents several shareholders, they may cast votes of different signs depending on the instructions given by each shareholder.

Entities legitimised as shareholders by virtue of the book-entry register of shares, but acting on behalf of various persons, may in any case split the vote and exercise it in divergent directions in compliance with different voting instructions, if so received.

Intermediary entities referred to in the preceding paragraph may delegate the vote to each of the indirect holders or to third parties designated by them, without limitation as to the number of proxies granted.

7. Representation may be conferred by the following means:
 - a) By sending in paper format the signed document conferring representation, attaching the card issued for the shareholders' meeting by the entity holding their shares or by the Company itself, duly completed and signed by the shareholder, in accordance with the terms established in the articles of association.
 - b) By electronic or telematic means of remote communication that duly guarantee the representation conferred, the identity of the represented shareholder and their status as a shareholder. Representation granted by these means shall be accepted where the electronic document by virtue of which it is conferred incorporates the recognised electronic signature used by the represented shareholder or another type of signature which, by prior resolution, the board of directors considers providing adequate guarantees of authenticity and identification of the shareholder conferring representation. Representation conferred by these means shall be sent to the Company by the procedure and within the period determined by the board in the notice of meeting.
8. In the case of a public request for representation, the provisions of articles 186, 523 and 526 of the Ley de Sociedades de Capital shall apply. In particular, the document, in paper or electronic format, evidencing the power of attorney must contain or be accompanied by the agenda, as well as the request for instructions for the exercise of the voting right and the indication of the manner in which the representative will vote in the absence of precise instructions, in accordance with the provisions of item 5 above and article 16.3 of the articles of association.
9. Shareholders who are natural persons not in full enjoyment of their civil rights and shareholders who are legal entities may be represented by those who exercise their legal representation, duly accredited.

Where a shareholder delegates to a legal entity, the representative must evidence their representation by notarial document, duly registered in the Registro Mercantil or the relevant public registry, where required.

In these cases, as in the case where the shareholder delegates their right of attendance, no more than one representative may be present at the meeting.

10. Representation is always revocable. Where a shareholder grants several representations, the last valid one received by the Company shall prevail.

Physical or telematic attendance by the shareholder, as well as attendance resulting from voting by remote means, shall revoke any proxy, regardless of its date.

Article 10. Conflict of interest

1. A shareholder may not exercise the voting right attached to their shares when the resolution to be adopted concerns:
 - a) Releasing them from an obligation or granting them a right.
 - b) Providing them with any type of financial assistance, including the provision of guarantees in their favour.
 - c) Exempting them from obligations arising from the duty of loyalty, as provided for in article 230 of the Ley de Sociedades de Capital.

Shares held by a shareholder in any of these conflict-of-interest situations shall be deducted from the share capital for the calculation of the majority of votes required in each case.

2. In cases of conflict of interest other than those provided for in the preceding paragraph, shareholders shall not be deprived of their voting rights. However, in the event of a challenge, where the vote of the shareholder in conflict has been decisive for the adoption of the resolution, the burden of proof of the conformity of the resolution with the corporate interest shall lie with the Company and, where appropriate, the shareholder affected by the conflict.

The shareholder challenging the resolution shall bear the burden of proving the conflict of interest. This rule does not apply to resolutions relating to the appointment, removal, revocation and demand for liability of directors and any other resolutions of similar significance where the conflict of interest relates exclusively to the position held by the shareholder in the Company. In such cases, the shareholder challenging the resolution shall bear the burden of proving the prejudice to the corporate interest.

3. In the event of delegation of a shareholder's representation at the general meeting, prior to their appointment, the representative must inform the shareholder in detail of any conflict of interest. If the conflict arises after appointment and the represented shareholder has not been informed of its possible existence, they must be informed immediately. In both cases, if no new precise voting instructions have been received for each of the matters on which the representative is to vote on behalf of the shareholder, the representative must abstain from voting, except as provided in item b) below.

A conflict of interest may exist for the purposes of the representative, in particular, when the representative is in any of the following situations:

- a) Is a controlling shareholder of the Company or an entity controlled by them.

- b) Is a member of the administrative, management or supervisory body of the Company or of the controlling shareholder or of an entity controlled by them. In the case of a director, or another person acting on behalf of or in the interest of any of them, who has made a public request for representation, the director shall be deemed to be in conflict of interest in relation to the following decisions: (i) their appointment, re-election or ratification as director; (ii) their removal, separation or dismissal as director; (iii) the exercise against them of the corporate action for liability; and (iv) the approval or ratification, where appropriate, of transactions of the Company with the director concerned, companies controlled by them or represented by them, or persons acting on their behalf. Where the director or any other person designated as representative by virtue of the public request for representation is in conflict, if no precise voting instructions have been received, the representation shall be deemed to have been conferred on any of the other persons designated as representatives by virtue of the public request for representation who are not in conflict.
- c) Is an employee or auditor of the Company, the controlling shareholder or an entity controlled by them.
- d) Is a natural person related to any of the above.

TITLE III. Holding the general meeting

CHAPTER III. Constitution of the meeting

Article 11. Right and duty to attend

1. All shareholders who hold at least ten shares (including, where applicable, those without voting rights) registered in their name in the relevant book-entry register at least five days prior to the date of the meeting, and who can prove this by means of the corresponding attendance card, shall have the right to attend the general meeting. Where the shareholder exercises their voting right by means of remote communication, in accordance with articles 189 and 521 of the Ley de Sociedades de Capital and article 18 of these regulations, this condition must also be met at the time of voting.
2. Holders of fewer than ten shares shall have the right to group together to reach at least that number for the purposes of attending and voting at meetings, and the representation of such groups may be vested in any one of the grouped shareholders. The grouping must be evidenced by a document signed by all interested shareholders, specifically for each meeting. Failing this, any of them may confer their representation at the meeting in favour of another shareholder entitled to attend and who may hold such representation in accordance with the law, thus grouping their shares with those of the latter.

Shareholders may form specific and voluntary associations for the exercise of their rights and the better defence of their common interests. Shareholder associations must comply with the requirements set out in article 539.4 of the Ley de Sociedades de Capital.

3. Members of the board of directors must attend general meetings. directors, technicians and other persons who, in the opinion of the board of directors, have an interest in the proper conduct of corporate affairs may also attend the meeting, with voice but without vote. The chair of the general meeting may authorise the attendance of any other person deemed appropriate, without prejudice to the power of the meeting to revoke such authorisation.

Article 11 bis. Attendance at the general meeting by telematic means

1. Shareholders entitled to attend and their representatives may attend the general meeting by means of telematic systems that allow real-time connection with the venue where the meeting is held, provided that the state of the art permits and the board of directors so resolves. In particular, the means admitted for this purpose by the board must guarantee the identity and legitimacy of shareholders and their representatives, the proper exercise of their rights, real-time interactivity and the proper conduct of the meeting.

For all purposes, telematic attendance by the shareholder or their representative shall be equivalent to physical attendance at the general meeting. Physical attendance shall have the effect of revoking telematic attendance.

2. Attendance by shareholders and their representatives at the meeting by telematic means shall be subject to the following rules, which may be developed and supplemented by the board of directors:
 - a) The notice of meeting shall inform shareholders of the procedures to be followed for registration and connection, for the exercise of their rights and for the proper recording in the minutes of the conduct of the meeting. In any event, the notice shall specify the advance period before the start of the meeting within which shareholders or their representatives wishing to attend must register or connect in order to be considered present and included in the list of attendees. Shareholders or their representatives who connect after the deadline specified in the notice shall not be considered present.

If the general meeting is held exclusively by telematic means, attendance may not be subject to registration more than one hour before the scheduled start of the meeting.

- b) Rights of information and voting must be exercised through the electronic means of remote communication admitted under the articles of association, these regulations or as established by the board of directors by resolution to that effect. The board shall determine the procedure and deadlines for the exercise of these rights during the meeting.
 - c) Pursuant to article 182 of the Ley de Sociedades de Capital, on the occasion of the notice of meeting, the directors may determine that interventions and proposals for

resolutions to be made by those attending by telematic means must be submitted to the Company prior to the constitution of the meeting.

- d) Unless one of the circumstances for refusal provided for by law, the articles of association or these regulations applies, requests for information or clarification made by remote attendees during the meeting shall be answered in writing within seven days, without prejudice to the possibility of responding during the meeting.
 - e) Shareholders or representatives wishing to attend the meeting by telematic means must identify themselves by electronic signature or other analogous means that adequately guarantee their identification, as determined by the board of directors.
- 3. The board may establish and update the means and procedures appropriate to the state of the art for telematic attendance and electronic remote voting during the meeting, in accordance with applicable legal provisions and the articles of association and these regulations. These means and procedures shall be published on the Company's website.
 - 4. If, for technical reasons not attributable to the Company, telematic attendance at the meeting is not possible as provided, or if communication is interrupted or terminated during the meeting, this shall not be considered an unlawful deprivation of shareholder rights.

Article 12. Board of the general meeting

- 1. The board of the general meeting shall be composed of its chair, its secretary and the directors attending the meeting.
- 2. The general meeting shall be chaired by the chair of the board of directors or, failing that, by the vice-chair and, in the absence of both, by the oldest director or the person designated by the board. If none of these are present, the chair shall be the shareholder chosen by those attending the meeting. In the case of judicial convening, the judge shall determine who is to chair the meeting.
- 3. The chair shall:
 - a) Verify that the meeting has been convened in accordance with legal requirements.
 - b) Resolve any doubts arising regarding the list of shareholders, the powers of representatives and the content of the agenda.
 - c) In view of the quorum, declare the meeting validly constituted.
 - d) Authorise the attendance of certain persons at the meeting.
 - e) Conduct the meeting so that deliberations are held in accordance with the agenda.
 - f) Grant the floor to shareholders who request it at the time deemed appropriate and withdraw it when a matter is sufficiently debated or impedes the progress of the meeting.

- g) Indicate when voting on resolutions is to take place and announce the results of votes.
 - h) Sign the list of attendees.
 - i) In general, exercise all powers necessary for the proper conduct of the meeting, including interpretation of these regulations.
4. The secretary of the general meeting shall be the secretary of the board of directors or, failing that, the deputy secretary –if any– and, in the absence of both, a director designated for this purpose by the board.

In addition to any functions assigned by the articles of association, the secretary shall:

- Prepare and sign the list of attendees.
 - Draft and sign the minutes of the meeting.
5. If, for any reason, during the meeting the chair or secretary must leave, their replacement shall be in accordance with items 2 and 4 above.

Article 13. Constitution of the general meeting of shareholders

1. At the place specified in the notice, in the locality where the Company has its registered office, and on the scheduled date, whether on first or second call, from one and a half hours before the announced start time of the meeting, unless otherwise specified in the notice, shareholders or their valid representatives may present to the staff responsible for registering attendance and proxy cards the documents evidencing their right to attend and, where applicable, legal representation, as well as any documents containing proxies.
2. The right to attend shall be evidenced by the attendance cards referred to in article 8 of these regulations or by presenting a certificate issued by the entity responsible for the book-entry register of the Company's shares, showing registration in the shareholder's name of at least ten shares five days prior to the date of the meeting.
3. Shareholders or their representatives who arrive at the meeting venue after the scheduled start time shall not be admitted to the meeting room, shall not be counted for the quorum, shall not be entitled to vote, and shall not receive any attendance premium, if applicable.

Where conditions permit, the Company may provide an adjoining room from which shareholders or their representatives may follow the proceedings of the meeting.

4. The list of attendees, present or represented, may be prepared by any mechanical or electronic means, indicating the status or representation of each and the number of own or third-party shares represented and the votes attributable to them, which shall be totalled.
5. The list of attendees shall be incorporated into an electronic record or prepared by means of a file of the corresponding attendance cards at the start of the meeting. In both cases,

an identification certificate signed by the secretary and countersigned by the chair shall be affixed to the sealed cover of the file or record.

6. Once the process of registering attendance and proxy cards is complete and the existence of a sufficient quorum has been verified, the board of the general meeting shall be constituted and the list of attendees prepared, and the meeting shall begin at the place, date and time set for its holding, whether on first or second call.
7. The reading of the notice shall be deemed to have been given if no shareholder objects. The chair, or by delegation the secretary, shall inform attendees of the overall data resulting from the list of attendees, detailing the number of shareholders with voting rights present and represented at the meeting, the number of shares corresponding to each, and the percentage of capital they represent.
8. Once these data have been publicly communicated by the chair or secretary, the chair shall declare whether or not the requirements for valid constitution of the meeting have been met. The notary, if present, shall ask the meeting whether there are any reservations or objections to the statements of the chair regarding the number of shareholders present and the capital represented. Any doubts or claims expressed to the notary, or failing that to the secretary, regarding these points shall be recorded in the minutes and resolved by the chair.
9. Immediately thereafter, if appropriate, the chair shall declare the meeting validly constituted. The general meeting, whether ordinary or extraordinary, shall be validly constituted:
 - a) In general, on first call, when shareholders present or represented hold at least 25% of the subscribed capital with voting rights. On second call, the meeting shall be validly constituted regardless of the capital present.
 - b) For the meeting to validly resolve: the issue of bonds; the suppression or limitation of pre-emptive subscription rights for new shares; capital increase or reduction; transformation, merger or demerger; global assignment of assets and liabilities; transfer of the Company's registered office abroad; and, in general, any amendment to the articles of association, the presence of shareholders present or represented holding at least 50% of the subscribed capital with voting rights shall be required on first call. On second call, the presence of 25% of such capital shall suffice.
10. If, for any reason, it is necessary to hold the meeting in separate rooms, audiovisual means shall be provided to allow real-time interactivity and communication between them, thus ensuring the unity of the meeting.

CHAPTER IV. Shareholders' right to speak

Article 14. Requests to speak

1. Once the reports deemed appropriate by the chair have been presented and, in any event, prior to voting on the matters included on the agenda, the floor shall be opened for shareholders' interventions.
2. For these purposes, shareholders who, in exercise of their rights, wish to intervene and, where appropriate, request information or clarification regarding items on the agenda shall identify themselves before the secretary or, where applicable, before the notary, and as directed by them, before the assisting staff, stating their full name, the number of shares they hold and the shares they represent. Should they wish their intervention to be recorded verbatim in the minutes of the meeting, they must submit it in writing at that time to the secretary or notary, so that it may be checked when the shareholder's intervention takes place.
3. Where attendance at the meeting by telematic means is permitted, the directors may determine that interventions and proposals for resolutions intended to be made by those attending by telematic means must be submitted to the Company prior to the constitution of the meeting.

Article 15. Interventions

1. Shareholders' interventions shall take place in the order in which they are called by the board.
2. The chair, in view of the circumstances, shall determine the maximum time initially allocated to each intervention, which shall be the same for all and never less than three minutes.
3. In exercising their powers to organise the conduct of the meeting, and without prejudice to other actions, the chair may:
 - a) Extend the time initially allocated to each shareholder when deemed appropriate.
 - b) Request intervening shareholders to clarify issues that have not been understood or have not been sufficiently explained during their intervention.
 - c) Call intervening shareholders to order so that they confine their intervention to matters relevant to the meeting and refrain from making inappropriate statements or exercising their rights in an abusive or obstructive manner.
 - d) Notify intervening shareholders that their allotted time is about to expire so that they may adjust their remarks and withdraw the right to speak when the time allocated for their intervention has been used up or if the conduct described in item c) above persists.

- e) If it is considered that the intervention may disrupt the proper order and normal conduct of the meeting, require the shareholder to leave the premises and, where appropriate, take the necessary measures to enforce this provision.

Article 16. Information

1. During the intervention period, any shareholder may verbally request such reports or clarifications as they deem necessary regarding matters included on the agenda, information made publicly available by the Company to the Comisión Nacional del Mercado de Valores since the last general meeting, and the auditor's report. For this purpose, the shareholder must have previously identified themselves in accordance with article 14 above.
2. The directors shall be obliged to provide the requested information, unless one of the circumstances provided for in article 7 above applies or the requested information is not available at the meeting itself. In such cases, the information shall be provided in writing within seven days following the conclusion of the meeting, for which purpose the shareholder shall indicate the address to which the information should be sent.
3. The requested information or clarification may be provided by the chair, the secretary, a director or, if deemed appropriate, any employee or expert in the relevant field who is present.

CHAPTER V. Voting and documentation of resolutions

Article 17. Voting on proposals

1. Once shareholders' interventions have concluded and responses have been provided in accordance with these regulations, proposals for resolutions concerning matters included on the agenda, or those which by legal mandate need not be included, shall be submitted to a vote.
2. The secretary shall deem as read those proposals for resolutions whose texts appear in the notice of meeting, on the Company's website, and which have been provided to shareholders at the start of the session, unless any shareholder requests their reading, in whole or in part, or the chair considers it appropriate, in which case they shall be read aloud. In all cases, attendees shall be informed of the agenda item to which the proposal for resolution being voted upon refers.
3. First, proposals for resolutions submitted by the board of directors shall be voted on, with the chair having the discretion to alter the order of voting if deemed appropriate for the conduct of the meeting. In any case, once a proposal for resolution has been voted on, all other proposals relating to the same matter that are incompatible with it shall automatically lapse and shall not be put to a vote.
4. Substantially independent matters shall be voted on separately, in particular:

- a) The appointment, ratification, re-election or removal of directors, which shall be voted on individually.
 - b) In the case of amendments to the articles of association, each article or group of articles with independent content.
5. Without prejudice to the chair's discretion to employ alternative systems, voting on proposals for resolutions shall be conducted as follows:
- a) Voting on proposals concerning matters included on the agenda shall be by negative deduction. For these purposes, votes in favour shall be deemed to correspond to all shares present and represented, less:
 - Votes corresponding to shares whose holders or representatives have voted against or abstained, by the means of communication referred to in article 18.
 - Votes corresponding to shares whose holders or representatives declare that they vote against or abstain, by communicating or expressing their vote or abstention to the secretary or notary, as appropriate, for recording in the minutes.
 - b) Voting on proposals concerning matters not included on the agenda shall be by positive deduction. For these purposes, votes against shall be deemed to correspond to all shares present and represented, less:
 - Votes corresponding to shares whose holders or representatives have voted in favour or abstained, by the means of communication referred to in article 18.
 - Votes corresponding to shares whose holders or representatives declare that they vote in favour or abstain, by communicating or expressing their vote or abstention to the secretary or notary, as appropriate, for recording in the minutes.
6. Communications or statements to the secretary or notary, as appropriate, as provided in the preceding paragraphs, may be made individually for each proposal for resolution or jointly for several or all of them, stating to the secretary or notary, as appropriate, the identity and status of the shareholder or representative making them, the number of shares concerned and the direction of the vote or, where applicable, abstention.

Article 18. Voting by means of remote communication

- 1. Shareholders entitled to attend may cast their votes on proposals relating to items included on the agenda of any type of general meeting by the following means of remote communication:
 - a) By postal correspondence, sending the attendance card issued for the shareholders' meeting by the entity holding their shares or by the Company itself, duly signed and completed for this purpose, together with the written document containing the vote.

- b) By electronic correspondence or any other means of remote communication, provided that the electronic document by virtue of which the voting right is exercised incorporates the written vote and a recognised electronic signature used by the shareholder, or another type of electronic signature deemed appropriate by the board of directors, by prior resolution adopted for such purpose, insofar as it provides adequate guarantees of authenticity and identification of the shareholder exercising their voting right. In both cases, shareholder status shall be accredited in accordance with applicable legal regulations.
2. Votes cast by the means referred to in the preceding paragraph shall not be valid unless received by the Company sufficiently in advance and, in any case, within the time limits established by applicable regulations, prior to the date scheduled for the meeting in first call. In the case of attendance via telematic means, voting may be exercised remotely during the course of the general meeting, subject in all cases to the deadlines, forms and procedures described in the notice of meeting by the directors.
3. The board of directors shall specify in the notice of meeting the deadlines for exercising and receiving remote votes and may vary such deadlines for votes cast prior to expiry but received thereafter.
4. Shareholders who cast their votes remotely in accordance with the provisions of this article shall be deemed present for the purposes of constituting the relevant meeting. Consequently, any proxies granted prior to such vote shall be deemed revoked, and any granted thereafter shall be considered null and void.
5. A vote cast remotely prior to the constitution of the general meeting may only be rendered ineffective:
- By express subsequent revocation made using the same means employed for voting and within the established deadline.
 - By casting a new remote vote thereafter. In such case, the last vote received by the Company shall prevail.
 - By the shareholder's attendance at the meeting, either physically or via remote communication means.
 - By the sale of the shares conferring the voting right, provided the Company is aware of such sale at least five days prior to the scheduled date of the meeting.
6. If the shareholder has not issued voting instructions on one or more items to be voted on at the meeting, it shall be understood that, with respect to such items, the shareholder adheres to the public request for representation made by the board of directors, and the following voting rule shall apply: (i) in favour of proposals submitted by the board of directors, and (ii) in the manner deemed most favourable to the interests of the represented shareholder, within the framework of the corporate interest, in respect of items submitted to the meeting not proposed by the board.
7. The inclusion of remote voters in the list of attendees shall be affected by integrating the electronic record with the remainder of the attendance list. Where the list is compiled

using a file of attendance cards, inclusion shall be affected by generating a paper document containing the same information as the card, for each shareholder who has voted by electronic or telematic means, without prejudice to the retention of the vote in durable electronic format.

8. The board of directors may implement the foregoing provisions by establishing instructions, rules, means and procedures for the exercise of voting by remote communication, in accordance with technological developments and, where applicable, the regulations issued for such purpose and the provisions of the Company's articles of association and these regulations. The implementing rules adopted by the board pursuant to this article shall be published on the Company's website.

Article 19. Adoption of resolutions and declaration of results

1. Corporate resolutions shall be adopted by a simple majority of the votes of shareholders present or represented at the meeting, a resolution being deemed adopted when it obtains more votes in favour than against of the capital present or represented.
2. For the adoption of resolutions referred to in article 13.9 b) of these regulations, if the capital present or represented exceeds 50%, it shall suffice for the resolution to be adopted by an absolute majority. However, the favourable vote of two-thirds of the capital present or represented at the meeting shall be required when, at the second call, shareholders representing 25% or more of the subscribed capital with voting rights are present without reaching 50%.
3. The chair shall declare resolutions approved when aware of the existence of sufficient votes in favour, without prejudice to any statements made by attending shareholders to the secretary or notary, as the case may be.
4. The provisions of this article are without prejudice to cases where the law requires the favourable vote of all or a class of shareholders for the validity of certain resolutions or prevents their adoption with the opposition of shareholders representing a certain percentage of the capital.

Article 20. Conclusion of the meeting

It is the responsibility of the chair to declare the session closed.

Article 21. Minutes of the meeting

1. The secretary of the meeting shall draw up the minutes of the session, which shall be incorporated into the minute book, and may be approved by the meeting itself at the end of the session, or failing that, and within fifteen days, by the chair of the meeting and two scrutineers, one representing the majority and the other the minority.
2. The directors may require the presence of a notary to draw up the minutes of the meeting, and shall be obliged to do so whenever, five days prior to the scheduled date of the

meeting, shareholders representing at least 1% of the share capital so request, and when required by applicable regulations.

3. The notarial minutes shall be deemed to be the minutes of the meeting, and the notarial fees shall be borne by the Company.

Article 22. Publicity of resolutions

1. Without prejudice to the registration in the commercial register of those resolutions subject to registration and the legal provisions applicable to the publicity of corporate resolutions, on the same day as the meeting or the next working day, the Company shall send the text of the approved resolutions and the result of the voting to the Comisión Nacional del Mercado de Valores. For each resolution submitted for approval by the meeting, at least the number of shares in respect of which valid votes have been cast, the proportion of share capital represented by such votes, the total number of valid votes, the number of votes in favour and against each resolution and, where applicable, the number of abstentions shall be determined.
2. The approved resolutions and the results of the votes shall be published in full on the Company's website within five days of the conclusion of the general meeting.
3. Likewise, at the request of any shareholder or their representative at the general meeting, the secretary of the board of directors shall issue a certificate of the resolutions or the minutes.

TITLE IV. Information instruments

Article 23. Corporate website and shareholders' forum

1. The Company shall maintain a website to facilitate the exercise by shareholders of their right to information and to disseminate relevant information required by securities market legislation.
2. On the Company's website, an electronic shareholders' forum shall be enabled, which may be accessed with appropriate guarantees by both individual shareholders and duly constituted voluntary associations, in order to facilitate communication prior to the holding of general meetings.
3. It is the responsibility of the board of directors to determine the content of the information to be provided on the website and the rules for the operation of the electronic shareholders' forum, in accordance with applicable legislation.

TITLE V. Interpretation, validity and publicity of the regulations

Article 24. Interpretation

These regulations shall be interpreted in accordance with current commercial legislation and the Company's articles of association. Should any discrepancy arise between the provisions of these regulations and the articles of association, the provisions of the articles of association shall always prevail.

Article 25. Validity

1. These regulations shall be approved by the general meeting of shareholders and shall apply from the next general meeting convened after their approval.
2. The general meeting may amend the regulations at the proposal of the board of directors, which shall attach a report justifying the amendment.

Article 26. Publicity

The board of directors shall take all necessary measures to ensure the dissemination of the provisions of these regulations among shareholders and the investing public, and for this purpose they shall be published on the Company's website and communicated to the Comisión Nacional del Mercado de Valores. Once this communication has been made, the regulations shall be registered with the Registro Mercantil.