

Report prepared by the Board of Directors
of Fluidra, S.A. on the amendment of the
Company Shareholders' Meeting
Regulation

In Sabadell, on March 26, 2015

1. Introduction

The Board of Directors of Fluidra, S.A. (the “**Company**”) resolved, at the meeting it held on March 26, 2015, to call the annual shareholders’ meeting to be held on May 5, 2015, on first and single call, and to submit to said shareholders’ meeting, under item 10 on the agenda, the approval of the amendment of the following articles of the Company Shareholders’ Meeting Regulation: article 4 (Classes of Shareholders’ Meetings); article 5 (Matters within the competence of the Shareholders’ Meeting); article 6 (Call for the Shareholders’ Meeting); article 7 (Notice of Call); article 8 (Availability of information from the date of the notice of call on the Company website); article 9 (Right to information before the Shareholders’ Meeting is held); article 11 (Presence of third parties at Shareholders’ Meetings); article 22 (Right to information during the Shareholders’ Meeting); article 24 (Voting on proposals for resolutions); and article 25 (Adoption of resolutions and conclusion of the Shareholders’ Meeting).

In accordance with the provisions of article 286 of the revised Capital Companies Law, approved by Legislative Royal Decree 1/2010, of July 2, 2010 (“**LSC**”) and related provisions of the Commercial Registry Regulations, approved by Royal Decree 1784/1996, of July 19, 1996 (“**RRM**”) and article 28 of the Shareholders’ Meeting Regulation, the proposed resolution to be submitted to the shareholders’ meeting requires an supporting report (the “**Report**”) to be prepared by the board of directors as well as the full wording of the proposed amendment..

In this connection and in order to facilitate the comparison between the proposed new wording of the articles to be amended and their current wording, a literal transcription of both texts, in dual column format, with the current text in the left-hand column and the proposed changes highlighted in the right-hand column, is included for information purposes as **Exhibit 1** to this report.

2. Justification for the proposal

2.1 Significance and general scope of the proposed amendment to the Shareholders’ Meeting Regulation

The proposed amendment to the Shareholders’ Meeting Regulation addressed in this Report is justified by the adaptation of the contents of the bylaws of the Company to the new legislative provisions introduced by Law 31/2014, of December 3, amending the Corporate Enterprises Law to improve corporate governance (“**Law 31/2014**”) and to make certain technical improvements.

This reform of the Shareholders' Meeting Regulation made in the context of the amendment to the bylaws of the Company that it is proposed to submit to said Annual Shareholders' Meeting of the Company under item 9 on the agenda, for which purpose, the Board of Directors has prepared the relevant report.

2.2 Outline of the amendment to the proposed amendment to the Shareholders' Meeting Regulation

An explanation of the outline of each of the proposed amendments is set out below:

- (i) To amend **article 4** (Classes of Shareholders' Meetings) to reduce from five per cent (5%) to three per cent (3%) the share in capital that entitles the shareholders to request the Board of Directors to call the shareholders' meeting, pursuant to article 495.2 of the LSC in line with the amendment proposed to articles 24 and 25 of the Company bylaws.
- (ii) To amend **article 5** (Matters within the competence of the Shareholders' Meeting) for the following purposes:
 - (a) to adjust the wording of section (i) relating to the power of the shareholders' meeting to approve the acquisition, disposal or contribution to another company of essential assets to the provisions of article 160.f) of the LSC, as amended by Law 31/2014, and to include the presumption of the essential nature of the asset where the amount of the transaction exceeds twenty-five per cent of the value of the assets on the last approved balance sheet, pursuant to article 160.f) of the LSC;
 - (b) to include a new section (p) to contemplate the power of the shareholders' meeting to approve the transfer to controlled entities of essential activities performed until then by the Company itself, pursuant to paragraph (a) of the first section of new article 511 *bis* of the LSC, and the presumption of the essential nature of the activities where the volume of the transaction exceeds twenty-five per cent of the total assets on the balance sheet, pursuant to section two of new article 511 *bis* of the LSC; and
 - (c) to include a new section (q) to contemplate the power of the shareholders' meeting to approve the director remuneration policy, pursuant to new article 529.1 *novo decies* of the LSC.

- (iii) To amend **article 6** (Call for Shareholders' Meetings) to reduce from five per cent (5%) to three per cent (3%) the share capital that entitles the shareholders to request the Board of Directors to call the Shareholders' Meeting, pursuant to article 495.2 of the LSC in line with the amendment proposed to articles 24 and 25 of the bylaws of the Company.
- (iv) To amend **article 7** (Notice of call) for the following purpose:
 - (a) to reduce the mention of five per cent (5%) of the share capital to three per cent (3%) of the share capital entitling the shareholders to request the Board of Directors to publish a supplement to the notice of call in the annual shareholders' meeting and to submit founded proposals for resolutions on items already included or to be included on the agenda of the called shareholders' meeting, pursuant to articles 519.1 and 519.3 of the LSC in line with the amendment proposed to article 25 of the bylaws of the Company; and
 - (b) to amend the consequence of the failure to publish the supplement to the notice of call for the shareholders' meeting within the term established by law which shall provide grounds to contest the shareholders' meeting, pursuant to article 519.2 of the LSC in line with the amendment proposed to article 25 of the bylaws of the Company.
- (v) To amend **article 8** (Availability of information from the date of the notice of call on the website of the Company) for the purposes of: its adaptation to the provisions of sections d), e) and f) of article 518 of the LSC.
- (vi) To amend **article 9** (Right to information before the Shareholders' Meeting is held) for the following purpose:
 - (a) to amend the term for request by the shareholders of information before the shareholders' meeting, from the seventh to the fifth day before the shareholders' meeting is held, pursuant to the current wording of article 520.1 of the LSC in line with the amendment proposed to article 30 of the bylaws of the Company;
 - (b) to amend section (i) of article 9 for its adaptation to the current wording of article 197.3 of the LSC in line with the proposed amendment to article 30 of the bylaws of the Company. Pursuant to said article 197.3 of the LSC, the directors may refuse to provide the information requested by the

shareholders if such information is unnecessary for protection of the shareholders' rights, if objective reasons exist to consider that it could be used for non-corporate purposes or if its dissemination could damage the Company or related companies;

- (c) to amend section (iv) of article 9 to adapt it to the current wording of article 520.3 of the LSC in line with the proposed amendment to article 30 of the bylaws of the Company. Pursuant to article 520.3 of the LSC, before a specific question is made, if the requested information is clearly, expressly and directly available to all the shareholders on the website of the Company in question-answer format, the directors may limit their answer to referring to the information provided using such format; and
 - (d) to include the obligation to include on the website of the Company the answers to questions validly made by the shareholders to the Board of Directors, pursuant to article 520.2 of the LSC in line with the proposed amendment to article 30 of the bylaws of the Company.
- (vii) To amend **article 11** (Presence of third parties at the Shareholders' Meeting) to change the name of the delegate body of the board from "Comité de Auditoría" to "Comisión de Auditoría" (Audit Committee), for its adaptation to the provisions of the LSC as restated by Law 31/2014, and, particularly, new articles 529.2 *terdecies* and 529 *quarter decies* of the LSC. In this respect, the board of directors of the Company adopted the resolution to amend said name at the meeting it held on March 26, 2015.
- (viii) To amend **article 22** (Right to information during the Shareholders' Meeting) for the following purpose:
- (a) to adapt section (i) of article 22 for its adaptation to the current wording of article 197.3 of the LSC in line with the proposed amendment to article 30 of the bylaws of the Company. Pursuant to article 197.3 of the LSC, the directors may refuse to provide the information requested by the shareholders if such information is unnecessary for protection of the shareholders' rights, if objective reasons exist to consider that it could be used for non-corporate purposes or if its dissemination could damage the Company or related companies; and

- (b) to adapt section (v) of article 22 to adapt it to the current wording of article 520.3 of the LSC in line with the proposed amendment to article 30 of the bylaws. Pursuant to article 520.3 of the LSC, before a specific question is made, if the requested information is clearly, expressly and directly available to all the shareholders on the website of the Company in question-answer format, the directors may limit their answer to referring to the information provided using such format.
- (ix) To amend **article 24** (Voting on proposals for resolutions) to adapt its wording to the provisions of new article 197 *bis* of the LSC relating to the obligation for the shareholders' meeting to vote separately on matters that are materially independent and, in any case, if included in the same item on the agenda, the matters contemplated in section two of new article 197 *bis* of the LSC.
- (x) To amend **article 25** (Adoption of resolutions and conclusion of the Shareholders' Meeting) for the following purposes:
 - (a) to adapt the system of majorities for the adoption of resolutions by the Shareholders' Meeting to the current wording of article 201 of the LSC, in line with the proposed amendment to article 33 of the bylaws;
 - (b) to adapt the system for delegation of powers and exercise of voting rights by intermediary entities to the provisions of article 524 of the LSC, as amended by Law 31/2014.

The rest of the amendments are merely technical and formal and do not change the meaning.

3. Full wording of the proposed amendments

The proposed amendments to the Shareholders' Meeting Regulation, if approved by the shareholders' meeting, will imply the amendment of the following articles of the Shareholders' Meeting Regulation which will henceforth be worded as follows:

“Article 4. Classes of Shareholders' Meetings

General Meetings of shareholders may be ordinary or extraordinary.

The ordinary General Meeting must be held within the first six months of each year, to approve, if fitting, the company's management, to approve when appropriate the accounts from the preceding year, and to decide on

application of the results, without prejudice to its authority to deal with and decide upon any other matter appearing on the agenda.

Any Shareholders' Meeting other than that contemplated in the above paragraph shall be deemed a Special Shareholders' Meeting and shall assemble whenever it is called by the Board of Directors of the Company, on its own initiative or at the request of shareholders holding, at least, three per cent of the share capital, stating in their request the matters to be discussed at the meeting."

"Article 5.- Powers of the Shareholders' Meeting

The Shareholders' Meeting shall have competence to decide on any matters Powers for which are vested in it by law or under the articles of association. In addition, those decisions that, regardless of their legal nature, entail an essential modification of the actual activity of the Company shall be submitted to the Shareholders' Meeting for approval or ratification Particularly, this to imply no limitation, it shall have competence to:

- a) Approve, as the case may be, the corporate management, the financial statements, both individual and consolidated and to resolve on the allocation of results.*
- b) Approve and remove the members of the managing body, and to ratify or revoke the appointment of members of the Board of Directors by co-opting.*
- c) Appoint, re-elect and remove the auditors of the Company.*
- d) Resolve the increase and reduction of share capital and the delegation to the Board of Directors of the power to increase capital.*
- e) Approve the elimination or limitation of the pre-emptive subscription right.*
- f) Resolve the issuance of debentures and other negotiable securities, convertible or otherwise, and to delegate the power for their issuance to the Board of Directors.*
- g) Resolve the merger, spin off and re-registration in different corporate form of the Company and, in general, any amendment to the Articles of Association.*
- h) Resolve the dissolution and liquidation of the Company and transactions having an effect equal to the liquidation of the Company.*
- i) Approve the acquisition or disposal or contribution to another company of essential assets. The asset shall be presumed to be essential where the amount of the transaction exceeds twenty-five*

- percent of the value of the assets that appear in the last approved balance sheet.*
- i) Decide on the matters submitted to it by the managing body for deliberation and approval.*
 - j) Approve the acquisition or disposal of Essentials operation assets, where this entails an actual modification of the corporate purpose.*
 - k) Approve these Regulations and their subsequent amendments.*
 - l) Authorize the Board of Directors to increase the share capital as provided for in Article 297.1.b of the Corporate Enterprises Law, and also to confer power to exclude the pre-emptive subscription right in issuance of shares that may be delegation, on the terms and meeting the requirements established by the Law.*
 - m) Authorize the derivative acquisition of treasury shares.*
 - n) Establish the remuneration of the Directors as provided for in the Articles of Association, and to decide on the application of remuneration Systems consisting of the delivery of shares or rights over shares, and any other remuneration system using the value of the shares as a reference, regardless of the beneficiary of such remuneration systems.*
 - o) Authorize transactions entailing a structural modification of the Company.*
 - p) Transfer to subsidiaries essential activities hitherto carried on by the Company itself, even if the latter retains full ownership of the former. The activities and the operating assets shall be presumed to be essential where the volume of the transaction exceeds twenty-five percent of the total assets on the Company's balance sheet.*
 - q) Determine the directors' compensation policy, on the terms set out in the Corporate Enterprises Law."*

“Article 6. Call for Shareholders’ Meetings

Notwithstanding the provisions set forth in the Corporate Enterprises Law concerning the Universal Shareholders’ Meeting and the call by Court, the Shareholders’ Meetings will be called by the managing body on the dates or terms established in the Law and the Bylaws.

The managing body will call the ordinary Shareholders’ Meeting within the first six months of each year. The ordinary Shareholders’ Meeting will be valid even if it has been called or is held at other times.

The managing body shall also call the meeting:

- (i) Whenever it is deemed necessary or appropriate in the interests of the Company.*

- (ii) *Where so requested by shareholders holding, at least, three per cent of the share capital, skating in the request the matters to be discussed at the Shareholders' Meeting. In such event, the Shareholders' Meeting shall be called to be held within the month following the date on which the managing body was requested, through a notary public, to call it. In addition, the managing body shall include on the agenda the item(s) to discuss which the call for the meeting was requested; or*
- (iii) *Where a public takeover but for securities issued by the Company is launched, to inform the Shareholders' Meeting of such takeover bid and to discuss and decide on the matters submitted to its consideration.*

If the annual Shareholders' Meeting is not called within the period established by law or in these regulations, it may be requested, at the request of the shareholders and, after granting the members of the managing body a hearing, by the commercial court pertaining to the registered office of the Company, which shall designate the person to preside over the Shareholders' Meeting. The special Shareholders' Meeting shall be called in the same manner, whenever so requested by the number of shareholders contemplated in the preceding paragraph."

"Article 7. Notice of call

Both Annual and for Special Shareholders' Meetings shall be called as provided for by legislation in force, at least one month before the date established for the meeting to be held, other than in those events in which the law establishes a different term.

The managing body shall assess the opportunity of disseminating the notice of call in a larger number of media than those contemplated, as the case may be, by legislation in force.

The notice of call shall state the name of the company, the annual or special nature of the meeting, the place, date and time of the meeting on first call, the office of the person(s) to calling the meeting, the agenda including all items to be discussed, the date on which the shareholder must have registered the shares in his name to be able to participate and vote at the shareholders' meeting, the place and manner in which the full text of the documents and proposals for resolutions may be obtained, the address of the website of the Company where the information will be available and any other statements required by law from time to time.

It shall also include the right to information of the shareholders and the procedure for its exercise, and the right to include items on the agenda and to submit proposals for resolutions, and the term for exercise. Where it is on record that more detailed information may be obtained on such rights on the Company website, the notice of call may merely state the term for exercise.

In addition, the notice of call may record the date on which, if appropriate, the Shareholders' Meeting will assemble on second call. At least twenty-four hours shall be allowed to elapse between the first and the second meeting. To the extent possible, the shareholders shall be advised of the greater probability that the Shareholders' Meeting may be held on first or on second call.

The notice of call shall also include a statement of the right of the shareholders to be represented at the Shareholders' Meeting by another person, who need not be a shareholder, and the requirements and procedures to exercise such right.

The managing body shall include in the notice of call a statement of the specific remote communication means that the shareholders may use to exercise or delegate their voting rights, and the instructions that they must necessarily follow to do so.

Shareholders representing, at least, three per cent of the share capital, may request that a supplement to the notice of call for the Shareholders' Meeting be published, including one or more items on the agenda, provided that the new points are accompanied by a justification or, as the case may be, a justified proposal for a resolution. Such right shall be exercised though a notification made in a duly attested manner which shall be received at the registered office within five days after the publication of the notice of call.

The supplement to the notice of call shall be published at least fifteen days in advance of the date established for the Shareholders' Meeting.

Failure to publish the supplement to the notice of call within the statutory term shall be a ground for challenging the Shareholders' Meeting.

Shareholders representing at least three per cent of the share capital may, within the same term established above to request the call supplement, submit founded proposals for a resolution on matters already included or that should be included in the agenda for the called meeting. The Company shall ensure the dissemination of such proposals

for a resolution and of the documentation that may be attached, among the rest of the shareholders, as provided for by the Law.

The Company shall send the notice of call for the Shareholders' Meeting to the Spanish National Securities Commission (Comisión Nacional del Mercado de Valores), all the above in compliance with legislation in force from time to time.

The Board of Directors may demand the presence of a Notary Public to attend the Shareholders' Meeting and draw up the minutes of the meeting. It shall do so in the events established by the Law.

If the Shareholders' Meeting, duly called, is not held on first call, if the notice of call did not contemplate the date on which it is to be held on second call, such meeting on second call shall be announced, meeting the same requirements of publicity as the first, within fifteen days after the date of the Shareholders' Meeting not held and ten days in advance of the date of the meeting."

"Article 8. Availability of information from the date of the notice of call on the website of the Company

Notwithstanding the provisions of the legislation in force from time to time, from the date of publication of the notice of call of the Shareholders' Meeting, the Company shall uninterruptedly post the following documents on its web page:

- (i) The notice of call.*
- (ii) The total number of shares and voting rights on the date of the notice of call, broken down by shares class, if any.*
- (iii) The documents shall be submitted to the Shareholders' Meeting, as shall, in particular, the reports from the directors, auditors and independent experts.*
- (iv) The full wording of the proposed resolutions on each and every one of the items on the agenda or, in relation to those items that are merely informative, a report from the competent bodies commenting on each one of those items.*

Proposals for resolutions submitted by the shareholders shall also be included as and when they are received.

- (v) *The forms that must be used for proxy and remote voting, unless they have been sent by the Company directly to each shareholder. If they cannot be posted on the web page for technical reasons, the Company must indicate on the web page how to obtain the forms on paper, which must be sent to any shareholder who requests them.*

Additionally, the web page of the Company shall record, from the date of the notice of call any information deemed useful or advisable to facilitate the attendance and participation of the shareholders at the Shareholders' Meeting, including, but not limited to, that set forth below:

- (i) *Information on the place where the Shareholders' Meeting will be held and the manner to reach and access it.*
- (ii) *Information, if appropriate, on systems or procedures that facilitates the follow up of the Shareholders' Meeting.*
- (iii) *If the Shareholders' Meeting is to discuss the appointment, re-election or ratification of directors, after the date of publication of the notice of call for the meeting, the following information shall also be published in the web page of the Company:*
- *Professional and biographic profile.*
 - *Other relevant Boards of Directors to which the director belongs, whether of listed company or otherwise.*
 - *Indication of the class of director, as appropriate, stating, in the case of nominee directors, the shareholders he represents or with whom he is related.*
 - *Date of the first appointment of the director to director of the company, and subsequent appointments.*
 - *Shares of the company and stock options over them held by the director.*
 - *The proposed appointment and reports required by the Law and the Articles of Association.*

In accordance with article 539 of the Corporate Enterprises Law, the Company shall keep available, on its website, an Electronic Shareholder Forum, to which both individual shareholders and voluntary associations, as may be incorporated, may have appropriately secure access to facilitate their communication prior to the holding of Shareholders' Meetings."

"Article 9. Right to information prior to the Shareholders' Meeting

From the date of publication of the notice of call for the Shareholders' meeting until the fifth day prior to that established for the Shareholders' Meeting to be held, both days included, the shareholders may request the Board of Directors, relating to the matters included on the agenda, for any information or clarification they deem necessary, or raise in writing the questions they deem relevant.

In addition, within the same term in advance and in the same manner, the shareholders may request information or clarification or raise questions in writing on the information accessible by the public furnished by the Company to the Spanish National Securities Market Committee after the last Shareholders' Meeting was held and on the auditor's report.

The Board of Directors is obligated to furnish the requested information in writing, until the date on which the Shareholders' Meeting is held.

Requests for information may be made by delivering the request at the registered office, or by sending it to the Company by ordinary mail or other electronic communication means at the address set forth in the respective notice of call or, in the absence of such specification, at the Shareholders' Office. Requests in which the electronic document by virtue of which the information is requested includes the recognized electronic signature used by the applicant, or other procedures that, by a resolution previously adopted to such effect, that the Board of Directors considers have adequate guarantees of authenticity and identification of the shareholder exercising his right to information shall be admitted as such.

Regardless of the procedure used to issue requests for information, the request made by the shareholder shall state his name and surnames, evidencing the shares he holds, for such information to be verified with the list of shareholders and the number of shares in his name furnished by the company responsible for their book entry, for the Shareholders' Meeting in question.

The shareholder shall be responsible for evidencing that the request has been sent to the Company in due form and time. The web page of the Company shall set forth the relevant explanations for exercise of the right to information of the shareholder, as provided for by applicable legislation.

The requests for information regulated in this article shall be answered, after the identity and shareholder status of the applicant has been evidenced, prior to the Shareholders' Meeting.

The directors are obligated to furnish the information in writing, until the date on which the Shareholders' Meeting is held, other than in those events in which:

- (i) the information is unnecessary to protect the shareholder's rights or there are objective reasons to believe that it may be used for non-corporate purposes or its disclosure may be detrimental to the Company or its related companies;*
- (ii) the request for information or clarification does not refer to matters included in the agenda or to information accessible by the public and furnished by the Company to the Spanish National Securities Market Committee after the last Shareholders' Meeting was held, or to the auditor's report;*
- (iii) the request for information or clarification made is deemed abusive, this to mean that relating to information (i) that is or was the subject matter of a penalizing court or administrative proceeding, (ii) that is protected by commercial or industrial secrecy of industrial or intellectual property, (iii) that involves the confidentiality of the personal data and records, (iv) the disclosure of which is prohibited by a confidentiality commitment assumed by the Company or (v) that refers to any other matter that in the reasonable opinion of the Chairman should be considered as such, without prejudice to the provisions of Article 197 of the Corporate Enterprises Law;*
- (iv) where, before the respective question is raised, the requested information is clear, express and directly available to all the shareholders in the web page of the Company in question-answer format, in which case the directors may restrict their answer to referring to the information furnished in that format; or*
- (v) this is established by legal provisions or regulations or court decisions.*

Notwithstanding the above, the exception contemplated in paragraph (i) above shall not apply where the request is supported by shareholders representing, at least, one quarter of the capital.

The Board of Directors may empower any of its members, the Chairmen of the delegated committees of the Board, or its Secretary or Deputy Secretary to answer, for and on behalf of the Board, the requests for information made by the shareholders.

The procedure to provide the information requested by the shareholders shall be the same as that through which the respective request was made, unless the shareholder establishes for the purpose another procedure from among those stated as suitable pursuant to this article. In any case, the directors may send the information in question through a letter sent by registered mail return receipt requested or by bureaufax.

Valid requests for information, clarifications or questions posed in writing and the answers given in writing by the Board of Directors shall be posted on the Company's website."

"Article 11. Presence of third parties at the Shareholders' Meeting

The members of the managing body of the Company shall attend Shareholders' Meetings that may be held, although the fact that any one of them fails to attend for any reason shall not impede the valid assembly of the Shareholders' Meeting in any case.

In any event, due to the holding of the Annual Shareholders' Meeting, the Chairman of the Audit Committee shall inform the shareholders on the main actions carried out by it.

The Chairman of the Shareholders' Meeting may authorize the attendance of executives, managers and technical staff of the Company, and the rest of the persons who, in his opinion, have an interest in the satisfactory progress of the corporate affairs.

To promote the broadest dissemination of the conduct of its meetings and of the adopted resolutions, the Chairman may afford access to the Shareholders' meeting to the media and financial analysts.

Any persons to whom the Chairman of the Board of Directors sent the appropriate invitation may also attend the Shareholders' Meeting.

Notwithstanding the provisions of the above paragraphs, the Shareholders' Meeting may revoke authorizations sent by the Chairman to third parties to attend the meeting."

"Article 22. Right to information during the Shareholders' Meeting

During the addresses, any shareholder may request orally any information or clarification he deems necessary on the matters included on the agenda or regarding information accessible to the public that has been furnished to the National Securities Market Commission since the

last Shareholders' Meeting was held and regarding the auditors' report. For such purpose, he shall have identified himself in advance as provided for in Article 20 above.

The directors shall be obligated to furnish the requested information as provided for in the above paragraph in the manner and within the terms contemplated by the Law, other than in those events in which:

- (i) the information is unnecessary to protect the shareholder's rights or there are objective reasons to believe that it may be used for non-corporate purposes or its disclosure may be detrimental to the Company or its related companies;*
- (ii) the request for information or clarification does not refer to matters included in the agenda or to information accessible by the public and furnished by the Company to the Spanish National Securities Market Committee after the last Shareholders' Meeting was held, or to the auditor's report;*
- (iii) the requested information or clarification is unnecessary to form an opinion on the matters submitted to the Shareholders' Meeting or, for any reason, should be deemed abusive meaning that it is related to information (i) that is or was the subject matter of a penalizing court or administrative proceeding, (ii) that is protected by commercial or industrial secrecy of industrial or intellectual property, (iii) that involves the confidentiality of the personal data and records, (iv) the disclosure of which is prohibited by a confidentiality commitment assumed by the Company or (v) that refers to any other matter that in the reasonable opinion of the Chairman should be considered as such, without prejudice to the provisions of Article 197 of the Corporate Enterprises Law;*
- (iv) this is established by legal provisions or regulations or court decisions; or*
- (v) where, before the respective question is raised, the requested information is clear, express and directly available to all the shareholders in the web page of the Company in question-answer format, in which case the directors may restrict their answer to referring to the information furnished in that format.*

Notwithstanding the above, the exception contemplated in paragraph (i) above shall not apply where the request is supported by shareholders representing, at least, one quarter of the capital.

The requesting information or clarification shall be furnished by the Chairman or, as appropriate, on his instructions, by the chief executive officer, the Chairmen of the Board committees, the Secretary or the Deputy Secretary, any director or, if appropriate, any employee or expert on the matter. The Chairman shall establish in each case and according to the requested information or clarification, whether it is most advisable for the adequate operation of the Shareholders' Meeting to make answers individually or grouped by subject matter.

Should it be impossible to satisfy the right of the shareholder at the Shareholders' Meeting, the directors shall provide in writing the information requested from the interested shareholder within the seven days following that on which the Shareholders' Meeting ended."

"Article 24. Voting on proposals for resolutions

After the addresses of the shareholders have ended and after the information or clarification have been provided, if appropriate, as provided for in this Regulation, the proposals for resolutions on the matters included on the agenda and, if any, on those others that, by imperative of the law, need not be included on it shall be put to ballot, the Chairman to decide in respect of the latter matters the order in which they are to be voted on.

The Secretary need not read in advance those proposals for resolutions the texts whereof were provided to the shareholders at the beginning of the meeting, unless, for all or any of the proposals, this is requested by any shareholders or, otherwise, this is deemed advisable by the Chairman. In any case, the attendees shall be informed of the item on the agenda to which the proposal for a resolution put to ballot refers.

The Shareholders' Meeting shall vote separately those matters that are materially independent, for the shareholders to be able to exercise their voting preferences separately. In any event, even if they appear in the same item on the agenda, the following shall be voted on separately: (i) the appointment, re-election, removal or ratification of each director; (ii) in the event of amendments to the articles of association, each article or group of articles that are self-contained.

The process for the adoption of resolutions shall be conducted following the agenda contemplated in the notice of call. Firstly, the proposals for resolutions that may have been prepared by the Board of Directors will be put to ballot. In any case, after a proposal for a resolution is approved, any others related to the same matter and incompatible with it shall be null and need therefore not be voted on.

As a general rule, without prejudice to the fact that, in the opinion of the Chairman, given the circumstances or the nature or content of the proposal, other alternative systems may be used, the votes of the proposals of resolutions shall be computed subject to the following procedure:

- (i) Votes in favor shall be those for all shares present at the meeting, in person or by proxy, after deducting (a) votes on shares the holders or representatives of which state that they vote against, vote blank or abstain, through the notice or statement of their vote or abstention to the notary public (or, in his absence, to the Secretary or personnel assisting him), for this to be recorded in the minutes, (b) votes on shares the holders of which votes against, blank or expressly stated their abstention, through the means of communication contemplated in article 24, as the case may be, and (c) votes on the shares the holders or representatives of which abandoned the meeting before the proposal for a resolution in question was voted on and recorded such abandonment before the Notary Public (or, in his absence, the Secretary or the personnel assisting him).*

- (iii) The notices or statements made to the notary public (or, in his absence, to the Secretary or the personnel assisting him) contemplated in the above paragraph and related to the sense of the vote or abstention may be made individually in respect of each of the proposals for a resolution or jointly for several or all of them, informing the notary public (or, in his absence, the Secretary or personnel assisting him) of the identity and status –shareholder or representative – of the person making them, the number of shares to which they refer and the sense of the vote or, as appropriate, the abstention.*

- (iii) For the adoption of resolutions relating to items not included in the agenda, shares of shareholders who attended the Shareholders’ Meeting through remote voting procedures shall not be deemed to be shares present or represented. For the adoption of any of the resolutions contemplated in article 514 of the Corporate Enterprises Law, shares in respect of which voting rights cannot be exercised due to the application of said provision shall not be deemed to be represented or present.”*

“Article 25. Adoption of resolutions and conclusion of the Shareholders’ Meeting

Resolution shall be adopted by a simple majority of the votes of the shareholders present in person or by proxy at the Shareholders’ Meeting,

and a resolution shall be deemed approved where it obtains more votes in favor than against of the capital present or represented, other than in those events in which the Law or the Bylaws require a higher majority.

In particular, for the adoption of the resolutions contemplated by article 194 of the Corporate Enterprises Act, if the capital present or represented exceeds fifty per cent, it will suffice for the resolution to be adopted by an absolute majority unless where, on second call, shareholders are present representing twenty-five per cent or more of the subscribed voting capital without reaching fifty per cent, in which case the vote in favor of two thirds of the capital present or represented at the Shareholders' Meeting shall be required.

In resolutions related to matters not included on the agenda, shares not considered to be present or represented shall be excluded from the computation of the aforementioned majority.

So that the entities that appear as having shareholder status pursuant to the accounting recognition of the shares but which act on behalf of various persons may cast their votes pursuant to the instructions of those persons, the Company shall permit the vote to be split and to be cast in a different direction in compliance with different voting instructions, if any.

The intermediary entities referred to in the preceding paragraph may delegate the vote to each one of the indirect holders or to third parties designated by them, without any limitation on the delegations granted.

The Chairman shall declare the resolutions approved where it has record of the existence of sufficient votes in favor, notwithstanding the record to be made in the Minutes of the sense of the vote or abstention of the shareholders present who so inform the notary public (or, as appropriate, the Secretary or personnel assisting him).

For each resolution voted on at the Shareholders' Meeting, at least, the number of shares in respect of which valid votes were cast, the proportion of share capital represented by such votes, the total number of valid votes, the number of votes in favor and against each resolution and, as the case may be, the number of abstentions shall be established.

After the voting on the proposals for resolutions has concluded and the result has been proclaimed by the Chairman, the Shareholders' Meeting shall conclude and the Chairman will declare the meeting to have adjourned.

The approved resolutions and result of the ballot shall be published in full on the Company website within five days after conclusion of the shareholders' meeting."

And for the appropriate legal purposes, the Board of Directors of the Company has prepared this Report in Sabadell, on March 26, 2015.

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Juan Planes Vila, duly represented by Mr. Juan Ignacio Acha-Orbea Echevarría	Eloy Planes Corts

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_____	_____
Gabriel López Escobar	Óscar Serra Duffo

_____	_____
_____	_____
Richard Cathcart, duly represented by Mr. Óscar Serra Duffo	Bernardo Corbera Serra

_____	_____
_____	_____
Juan Ignacio Acha-Orbea Echevarría	Bansabadell Inversió Desenvolupament, S.A., represented by Mr. Carlos Ventura Santamans

Aniol, S.L., duly represented by Mr. Óscar Serra Duffo

Exhibit 1
Scope of the amendments to the Regulations

CURRENT WORDING OF THE SHAREHOLDERS' MEETING REGULATIONS	PROPOSED AMENDMENT
<p>“Article 4. Classes of Shareholders’ Meetings</p> <p>General Meetings of shareholders may be ordinary or extraordinary.</p> <p>The ordinary General Meeting must be held within the first six months of each year, to approve, if fitting, the company’s management, to approve when appropriate the accounts from the preceding year, and to decide on application of the results, without prejudice to its authority to deal with and decide upon any other matter appearing on the agenda.</p> <p>Any Shareholders’ Meeting other than that contemplated in the above paragraph shall be deemed a Special Shareholders’ Meeting and shall assemble whenever it is called by the Board of Directors of the Company, on its own initiative or at the request of shareholders holding, at least, per cent of the share capital, stating in their request the matters to be discussed at the meeting.”</p>	<p>“Article 4. Classes of Shareholders’ Meetings</p> <p>General Meetings of shareholders may be ordinary or extraordinary.</p> <p>The ordinary General Meeting must be held within the first six months of each year, to approve, if fitting, the company’s management, to approve when appropriate the accounts from the preceding year, and to decide on application of the results, without prejudice to its authority to deal with and decide upon any other matter appearing on the agenda.</p> <p>Any Shareholders’ Meeting other than that contemplated in the above paragraph shall be deemed a Special Shareholders’ Meeting and shall assemble whenever it is called by the Board of Directors of the Company, on its own initiative or at the request of shareholders holding, at least, five <u>three</u> per cent of the share capital, stating in their request the matters to be discussed at the meeting.”</p>

<p>“Article 5. Competences of the Shareholders’ Meeting</p> <p>The Shareholders’ Meeting shall have competence to decide on any matters Powers for which are vested in it by law or under the articles of association. In addition, those decisions that, regardless of their legal nature, entail an essential modification of the actual activity of the Company shall be submitted to the Shareholders’ Meeting for approval or ratification Particularly, this to imply no limitation, it shall have competence to:</p> <ul style="list-style-type: none"> a) Approve, as the case may be, the corporate management, the financial statements, both individual and consolidated and to resolve on the allocation of results. b) Approve and remove the members of the managing body, and to ratify or revoke the appointment of members of the Board of Directors by co-opting. c) Appoint, re-elect and remove the auditors of the Company. d) Resolve the increase and reduction of share capital and the delegation to the Board of Directors of the power to increase capital. e) Approve the elimination or limitation of the pre-emptive subscription right. f) Resolve the issuance of debentures and other negotiable securities, convertible or otherwise, and to delegate the power for their issuance to the Board of Directors. g) Resolve the merger, spin off and 	<p>“Article 5. Competences of the Shareholders’ Meeting</p> <p>The Shareholders’ Meeting shall have competence to decide on any matters Powers for which are vested in it by law or under the articles of association. In addition, those decisions that, regardless of their legal nature, entail an essential modification of the actual activity of the Company shall be submitted to the Shareholders’ Meeting for approval or ratification Particularly, this to imply no limitation, it shall have competence to:</p> <ul style="list-style-type: none"> a) Approve, as the case may be, the corporate management, the financial statements, both individual and consolidated and to resolve on the allocation of results. b) Approve and remove the members of the managing body, and to ratify or revoke the appointment of members of the Board of Directors by co-opting. c) Appoint, re-elect and remove the auditors of the Company. d) Resolve the increase and reduction of share capital and the delegation to the Board of Directors of the power to increase capital. e) Approve the elimination or limitation of the pre-emptive subscription right. f) Resolve the issuance of debentures and other negotiable securities, convertible or otherwise, and to delegate the power for their issuance to the Board of Directors. g) Resolve the merger, spin off and
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<p>re-registration in different corporate form of the Company and, in general, any amendment to the Articles of Association.</p> <p>h) Resolve the dissolution and liquidation of the Company and transactions having an effect equal to the liquidation of the Company.</p> <p>i) Approve the acquisition or disposal of essential operation assets, where this entails an actual modification of the corporate purpose</p> <p>j) Decide on the matters submitted to it by the managing body for deliberation and approval</p> <p>k) Approve the acquisition or disposal of Essentials operation assets, where this entails an actual modification of the corporate purpose.</p> <p>l) Approve these Regulations and their subsequent amendments.</p> <p>m) Authorize the Board of Directors to increase the share capital as provided for in Article 297.1.b of the Corporate Enterprises Law, and also to confer power to exclude the pre-emptive subscription right in issuance of shares that may be delegation, on the terms and meeting the requirements established by the Law.</p> <p>n) Authorize the derivative acquisition of treasury shares.</p> <p>o) Establish the remuneration of the Directors as provided for in the Articles of Association, and to decide on the application of remuneration Systems</p>	<p>re-registration in different corporate form of the Company and, in general, any amendment to the Articles of Association.</p> <p>h) Resolve the dissolution and liquidation of the Company and transactions having an effect equal to the liquidation of the Company.</p> <p><u>i) Approve the acquisition or disposal <u>or contribution to another company</u> of essential operation assets. <u>The asset shall be presumed to be essential where the amount of the transaction exceeds twenty-five percent of the value of the assets that appear in the last approved balance sheet</u> where this entails an actual modification of the corporate purpose.</u></p> <p>j) Decide on the matters submitted to it by the managing body for deliberation and approval.</p> <p>k) Approve the acquisition or disposal of Essentials operation assets, where this entails an actual modification of the corporate purpose.</p> <p>l) Approve these Regulations and their subsequent amendments.</p> <p>m) Authorize the Board of Directors to increase the share capital as provided for in Article 297.1.b of the Corporate Enterprises Law, and also to confer power to exclude the pre-emptive subscription right in issuance of shares that may be delegation, on the terms and meeting the requirements established by the Law.</p>
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<p>consisting of the delivery of shares or rights over shares, and any other remuneration system using the value of the shares as a reference, regardless of the beneficiary of such remuneration systems.</p> <p>p) Authorize transactions entailing a structural modification of the Company.</p>	<p>n) Authorize the derivative acquisition of treasury shares.</p> <p>o) Establish the remuneration of the Directors as provided for in the Articles of Association, and to decide on the application of remuneration Systems consisting of the delivery of shares or rights over shares, and any other remuneration system using the value of the shares as a reference, regardless of the beneficiary of such remuneration systems.</p> <p>p) Authorize transactions entailing a structural modification of the Company.</p> <p><u>p) Transfer to subsidiaries essential activities hitherto carried on by the Company itself, even if the latter retains full ownership of the former. The activities and the operating assets shall be presumed to be essential where the volume of the transaction exceeds twenty-five percent of the total assets on the Company's balance sheet.</u></p> <p><u>q) Determine the directors' compensation policy, on the terms set out in the Corporate Enterprises Law."</u></p>
<p>“Article 6. Call for Shareholders’ Meetings</p> <p>Notwithstanding the provisions set forth in the Corporate Enterprises Law concerning the Universal Shareholders’ Meeting and the call by Court, the Shareholders’ Meetings will be called by the managing body on the dates or terms established in the Law and the Bylaws.</p>	<p>“Article 6. Call for Shareholders’ Meetings</p> <p>Notwithstanding the provisions set forth in the Corporate Enterprises Law concerning the Universal Shareholders’ Meeting and the call by Court, the Shareholders’ Meetings will be called by the managing body on the dates or terms established in the Law and the Bylaws.</p>

<p>The managing body will call the ordinary Shareholders' Meeting within the first six months of each year. The ordinary Shareholders' Meeting will be valid even if it has been called or is held at other times.</p> <p>The managing body shall also call the meeting:</p> <ul style="list-style-type: none"> (i) Whenever it is deemed necessary or appropriate in the interests of the Company. (ii) Where so requested by shareholders holding, at least, five per cent of the share capital, skating in the request the matters to be discussed at the Shareholders' Meeting. In such event, the Shareholders' Meeting shall be called to be held within the month following the date on which the managing body was requested, through a notary public, to call it. In addition, the managing body shall include on the agenda the item(s) to discuss which the call for the meeting was requested; or (iii) Where a public takeover but for securities issued by the Company is launched, to inform the Shareholders' Meeting of such takeover bid and to discuss and decide on the matters submitted to its consideration. <p>If the annual Shareholders' Meeting is not called within the period established by law or in these regulations, it may be requested, at the request of the shareholders and, after granting the members of the managing body a hearing, by the commercial court pertaining to the</p>	<p>The managing body will call the ordinary Shareholders' Meeting within the first six months of each year. The ordinary Shareholders' Meeting will be valid even if it has been called or is held at other times.</p> <p>The managing body shall also call the meeting:</p> <ul style="list-style-type: none"> (i) Whenever it is deemed necessary or appropriate in the interests of the Company. (ii) Where so requested by shareholders holding, at least, five<u>three</u> per cent of the share capital, skating in the request the matters to be discussed at the Shareholders' Meeting. In such event, the Shareholders' Meeting shall be called to be held within the month following the date on which the managing body was requested, through a notary public, to call it. In addition, the managing body shall include on the agenda the item(s) to discuss which the call for the meeting was requested; or (iii) Where a public takeover but for securities issued by the Company is launched, to inform the Shareholders' Meeting of such takeover bid and to discuss and decide on the matters submitted to its consideration. <p>If the annual Shareholders' Meeting is not called within the period established by law or in these regulations, it may be requested, at the request of the shareholders and, after granting the members of the managing body a hearing, by the commercial court pertaining to the</p>
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<p>registered office of the Company, which shall designate the person to preside over the Shareholders' Meeting. The special Shareholders' Meeting shall be called in the same manner, whenever so requested by the number of shareholders contemplated in the preceding paragraph."</p>	<p>registered office of the Company, which shall designate the person to preside over the Shareholders' Meeting. The special Shareholders' Meeting shall be called in the same manner, whenever so requested by the number of shareholders contemplated in the preceding paragraph."</p>
<p>"Article 7. Notice of call Both Annual and for Special Shareholders' Meetings shall be called as provided for by legislation in force, at least one month before the date established for the meeting to be held, other than in those events in which the law establishes a different term.</p> <p>The managing body shall assess the opportunity of disseminating the notice of call in a larger number of media than those contemplated, as the case may be, by legislation in force.</p> <p>The notice of call shall state the name of the company, the annual or special nature of the meeting, the place, date and time of the meeting on first call, the office of the person(s) to calling the meeting, the agenda including all items to be discussed, the date on which the shareholder must have registered the shares in his name to be able to participate and vote at the shareholders' meeting, the place and manner in which the full text of the documents and proposals for resolutions may be obtained, the address of the website of the Company where the information will be available and any other statements required by law from time to time.</p>	<p>"Article 7. Notice of call Both Annual and for Special Shareholders' Meetings shall be called as provided for by legislation in force, at least one month before the date established for the meeting to be held, other than in those events in which the law establishes a different term.</p> <p>The managing body shall assess the opportunity of disseminating the notice of call in a larger number of media than those contemplated, as the case may be, by legislation in force.</p> <p>The notice of call shall state the name of the company, the annual or special nature of the meeting, the place, date and time of the meeting on first call, the office of the person(s) to calling the meeting, the agenda including all items to be discussed, the date on which the shareholder must have registered the shares in his name to be able to participate and vote at the shareholders' meeting, the place and manner in which the full text of the documents and proposals for resolutions may be obtained, the address of the website of the Company where the information will be available and any other statements required by law from time to time. It shall also include the right to information of the shareholders and the</p>

<p>It shall also include the right to information of the shareholders and the procedure for its exercise, and the right to include items on the agenda and to submit proposals for resolutions, and the term for exercise. Where it is on record that more detailed information may be obtained on such rights on the Company website, the notice of call may merely state the term for exercise.</p> <p>In addition, the notice of call may record the date on which, if appropriate, the Shareholders' Meeting will assemble on second call. At least twenty-four hours shall be allowed to elapse between the first and the second meeting. To the extent possible, the shareholders shall be advised of the greater probability that the Shareholders' Meeting may be held on first or on second call.</p> <p>The notice of call shall also include a statement of the right of the shareholders to be represented at the Shareholders' Meeting by another person, who need not be a shareholder, and the requirements and procedures to exercise such right.</p> <p>The managing body shall include in the notice of call a statement of the specific remote communication means that the shareholders may use to exercise or delegate their voting rights, and the instructions that they must necessarily follow to do so.</p>	<p>procedure for its exercise, and the right to include items on the agenda and to submit proposals for resolutions, and the term for exercise. Where it is on record that more detailed information may be obtained on such rights on the Company website, the notice of call may merely state the term for exercise.</p> <p>In addition, the notice of call may record the date on which, if appropriate, the Shareholders' Meeting will assemble on second call. At least twenty-four hours shall be allowed to elapse between the first and the second meeting. To the extent possible, the shareholders shall be advised of the greater probability that the Shareholders' Meeting may be held on first or on second call.</p> <p>The notice of call shall also include a statement of the right of the shareholders to be represented at the Shareholders' Meeting by another person, who need not be a shareholder, and the requirements and procedures to exercise such right.</p> <p>The managing body shall include in the notice of call a statement of the specific remote communication means that the shareholders may use to exercise or delegate their voting rights, and the instructions that they must necessarily follow to do so.</p> <p>Shareholders representing, at least, five<u>three</u> per cent of the share capital, may request that a supplement to the notice of call for the Shareholders' Meeting be published, including one or more items on the agenda, provided that the new points are accompanied by a justification or, as the case may</p>
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<p>Shareholders representing, at least, five per cent of the share capital, may request that a supplement to the notice of call for the Shareholders' Meeting be published, including one or more items on the agenda, provided that the new points are accompanied by a justification or, as the case may be, a justified proposal for a resolution. Such right shall be exercised through a notification made in a duly attested manner which shall be received at the registered office within five days after the publication of the notice of call.</p> <p>The supplement to the notice of call shall be published at least fifteen days in advance of the date established for the Shareholders' Meeting.</p> <p>Failure to publish the supplement to the notice of call within the statutory term shall be an event of nullity of the Shareholders' Meeting.</p> <p>Shareholders representing at least five per cent of the share capital may, within the same term established above to request the call supplement, submit founded proposals for a resolution on matters already included or that should be included in the agenda for the called meeting. The Company shall ensure the dissemination of such proposals for a resolution and of the documentation that may be attached, among the rest of the shareholders, as provided for by the Law.</p> <p>The Company shall send the notice of call for the Shareholders' Meeting to the Spanish National Securities Commission Comisión Nacional del Mercado de Valores), all the above in compliance with legislation in force from time to time.</p>	<p>be, a justified proposal for a resolution. Such right shall be exercised through a notification made in a duly attested manner which shall be received at the registered office within five days after the publication of the notice of call.</p> <p>The supplement to the notice of call shall be published at least fifteen days in advance of the date established for the Shareholders' Meeting.</p> <p>Failure to publish the supplement to the notice of call within the statutory term shall be an event of nullity of a <u>ground for challenging</u> the Shareholders' Meeting.</p> <p>Shareholders representing at least five <u>three</u> per cent of the share capital may, within the same term established above to request the call supplement, submit founded proposals for a resolution on matters already included or that should be included in the agenda for the called meeting. The Company shall ensure the dissemination of such proposals for a resolution and of the documentation that may be attached, among the rest of the shareholders, as provided for by the Law.</p> <p>The Company shall send the notice of call for the Shareholders' Meeting to the Spanish National Securities Commission Comisión Nacional del Mercado de Valores), all the above in compliance with legislation in force from time to time.</p> <p>The Board of Directors may demand the presence of a Notary Public to attend the Shareholders' Meeting and</p>
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<p>The Board of Directors may demand the presence of a Notary Public to attend the Shareholders' Meeting and draw up the minutes of the meeting. It shall do so in the events established by the Law.</p> <p>If the Shareholders' Meeting, duly called, is not held on first call, if the notice of call did not contemplate the date on which it is to be held on second call, such meeting on second call shall be announced, meeting the same requirements of publicity as the first, within fifteen days after the date of the Shareholders' Meeting not held and ten days in advance of the date of the meeting."</p>	<p>draw up the minutes of the meeting. It shall do so in the events established by the Law.</p> <p>If the Shareholders' Meeting, duly called, is not held on first call, if the notice of call did not contemplate the date on which it is to be held on second call, such meeting on second call shall be announced, meeting the same requirements of publicity as the first, within fifteen days after the date of the Shareholders' Meeting not held and ten days in advance of the date of the meeting."</p>
<p>"Article 8. Making information available from the date of the notice of call in the web page of the Company</p> <p>Notwithstanding the provisions of the legislation in force from time to time, from the date of publication of the notice of call of the Shareholders' Meeting, the Company shall uninterruptedly post the following documents on its web page:</p> <ul style="list-style-type: none"> (i) The notice of call. (ii) The total number of shares and voting rights on the date of the notice of call, broken down by shares class, if any. (iii) The documents shall be submitted to the Shareholders' Meeting, as shall, in particular, the reports from the directors, auditors and independent experts. (iv) The full wording of the proposed 	<p>"Article 8. Making information available from the date of the notice of call in the web page of the Company</p> <p>Notwithstanding the provisions of the legislation in force from time to time, from the date of publication of the notice of call of the Shareholders' Meeting, the Company shall uninterruptedly post the following documents on its web page:</p> <ul style="list-style-type: none"> (i) The notice of call. (ii) The total number of shares and voting rights on the date of the notice of call, broken down by shares class, if any. (iii) The documents shall be submitted to the Shareholders' Meeting, as shall, in particular, the reports from the directors, auditors and independent experts. (iv) The full wording of the proposed

<p>resolutions or, if there are none, a report from the competent bodies, commenting on each item on the agenda.</p> <p>Proposals for resolutions submitted by the shareholders shall also be included as and when they are received.</p> <p>(v) The forms that must be used for proxy and remote voting, unless they have been sent by the Company directly to each shareholder. If they cannot be posted on the Internet site for technical reasons, the Company must indicate on the web page how to obtain the forms on paper, which must be sent to any shareholder who requests them.</p> <p>Additionally, the web page of the Company shall record, from the date of the notice of call any information deemed useful or advisable to facilitate the attendance and participation of the shareholders at the Shareholders' Meeting, including, but not limited to, that set forth below:</p> <p>(v) Information on the place where the Shareholders' Meeting will be held and the manner to reach and access it.</p> <p>(vi) Information, if appropriate, on systems or procedures that facilitates the follow up of the Shareholders' Meeting.</p> <p>(vii) If the Shareholders' Meeting is to discuss the appointment or ratification of directors, after the date of publication of the notice of call for the meeting, the following information shall also</p>	<p>resolutions or, if there are none, a report from the competent bodies, commenting on each item on the agenda <u>on each and every one of the items on the agenda or, in relation to those items that are merely informative, a report from the competent bodies commenting on each one of those items.</u></p> <p>Proposals for resolutions submitted by the shareholders shall also be included as and when they are received.</p> <p>(v) The forms that must be used for proxy and remote voting, unless they have been sent by the Company directly to each shareholder. If they cannot be posted on the Internet site <u>web page</u> for technical reasons, the Company must indicate on the web page how to obtain the forms on paper, which must be sent to any shareholder who requests them.</p> <p>Additionally, the web page of the Company shall record, from the date of the notice of call any information deemed useful or advisable to facilitate the attendance and participation of the shareholders at the Shareholders' Meeting, including, but not limited to, that set forth below:</p> <p>(viii) Information on the place where the Shareholders' Meeting will be held and the manner to reach and access it.</p> <p>(ix) Information, if appropriate, on systems or procedures that facilitates the follow up of the Shareholders' Meeting.</p>
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<p>be published in the web page of the Company:</p> <ul style="list-style-type: none"> - Professional and biographic profile. - Other relevant Boards of Directors to which the director belongs, whether of listed company or otherwise. - Indication of the class of director, as appropriate, stating, in the case of nominee directors, the shareholders he represents or with whom he is related. - Date of the first appointment of the director to director of the company, and subsequent appointments. - Shares of the company and stock options over them held by the director. <p>In accordance with article 539 of the Corporate Enterprises Law, the Company shall keep available, on its website, an Electronic Shareholder Forum, to which both individual shareholders and voluntary associations, as may be incorporated, may have appropriately secure access to facilitate their communication prior to the holding of Shareholders' Meetings."</p>	<p>(x) If the Shareholders' Meeting is to discuss the appointment, <u>re-election</u> or ratification of directors, after the date of publication of the notice of call for the meeting, the following information shall also be published in the web page of the Company:</p> <ul style="list-style-type: none"> - Professional and biographic profile. - Other relevant Boards of Directors to which the director belongs, whether of listed company or otherwise. - Indication of the class of director, as appropriate, stating, in the case of nominee directors, the shareholders he represents or with whom he is related. - Date of the first appointment of the director to director of the company, and subsequent appointments. - Shares of the company and stock options over them held by the director. - <u>The proposed appointment and reports required by the Law and the Articles of Association.</u> <p>In accordance with article 539 of the Corporate Enterprises Law, the Company shall keep available, on its website, an Electronic Shareholder Forum, to which both individual shareholders and voluntary associations, as may be incorporated, may have appropriately secure access to facilitate their communication prior to</p>
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	the holding of Shareholders' Meetings."
<p>“Article 9. Right to information prior to the holding of the Shareholders’ Meeting</p> <p>From the date of publication of the notice of call for the Shareholders’ meeting until the seventh day prior to that established for the Shareholders’ Meeting to be held, both days included, the shareholders may request the Board of Directors, relating to the matters included on the agenda, for any information or clarification they deem necessary, or raise in writing the questions they deem relevant.</p> <p>In addition, within the same term in advance and in the same manner, the shareholders may request information or clarification or raise questions in writing on the information accessible by the public furnished by the Company to the Spanish National Securities Market Committee after the last Shareholders’ Meeting was held and on the auditor’s report.</p> <p>The Board of Directors is obligated to furnish the requested information in writing, until the date on which the Shareholders’ Meeting is held.</p> <p>Requests for information may be made by delivering the request at the registered office, or by sending it to the Company by ordinary mail or other electronic communication means at the address set forth in the respective notice of call or, in the absence of such specification, at the Shareholders’ Office. Requests in which the electronic document by virtue of which the information is requested includes the recognized electronic signature used by the</p>	<p>“Article 9. Right to information prior to the holding of the Shareholders’ Meeting</p> <p>From the date of publication of the notice of call for the Shareholders’ meeting until the seventh <u>fifth</u> day prior to that established for the Shareholders’ Meeting to be held, both days included, the shareholders may request the Board of Directors, relating to the matters included on the agenda, for any information or clarification they deem necessary, or raise in writing the questions they deem relevant.</p> <p>In addition, within the same term in advance and in the same manner, the shareholders may request information or clarification or raise questions in writing on the information accessible by the public furnished by the Company to the Spanish National Securities Market Committee after the last Shareholders’ Meeting was held and on the auditor’s report.</p> <p>The Board of Directors is obligated to furnish the requested information in writing, until the date on which the Shareholders’ Meeting is held.</p> <p>Requests for information may be made by delivering the request at the registered office, or by sending it to the Company by ordinary mail or other electronic communication means at the address set forth in the respective notice of call or, in the absence of such specification, at the Shareholders’ Office. Requests in which the electronic document by virtue of which the information is requested includes the recognized electronic signature used by the applicant, or other</p>

<p>applicant, or other procedures that, by a resolution previously adopted to such effect, that the Board of Directors considers have adequate guarantees of authenticity and identification of the shareholder exercising his right to information shall be admitted as such.</p> <p>Regardless of the procedure used to issue requests for information, the request made by the shareholder shall state his name and surnames, evidencing the shares he holds, for such information to be verified with the list of shareholders and the number of shares in his name furnished by the company responsible for their book entry, for the Shareholders' Meeting in question.</p> <p>The shareholder shall be responsible for evidencing that the request has been sent to the Company in due form and time. The web page of the Company shall set forth the relevant explanations for exercise of the right to information of the shareholder, as provided for by applicable legislation.</p> <p>The requests for information regulated in this article shall be answered, after the identity and shareholder status of the applicant has been evidenced, prior to the Shareholders' Meeting.</p> <p>The directors are obligated to furnish the information in writing, until the date on which the Shareholders' Meeting is held, other than in those events in which:</p> <p>(i) the disclosure of the information requested may be detrimental, in the Chairman's opinion, to the corporate interests ;</p> <p>(ii) the request for information or</p>	<p>procedures that, by a resolution previously adopted to such effect, that the Board of Directors considers have adequate guarantees of authenticity and identification of the shareholder exercising his right to information shall be admitted as such.</p> <p>Regardless of the procedure used to issue requests for information, the request made by the shareholder shall state his name and surnames, evidencing the shares he holds, for such information to be verified with the list of shareholders and the number of shares in his name furnished by the company responsible for their book entry, for the Shareholders' Meeting in question.</p> <p>The shareholder shall be responsible for evidencing that the request has been sent to the Company in due form and time. The web page of the Company shall set forth the relevant explanations for exercise of the right to information of the shareholder, as provided for by applicable legislation.</p> <p>The requests for information regulated in this article shall be answered, after the identity and shareholder status of the applicant has been evidenced, prior to the Shareholders' Meeting.</p> <p>The directors are obligated to furnish the information in writing, until the date on which the Shareholders' Meeting is held, other than in those events in which:</p> <p>(i) the disclosure of the information requested may be detrimental, in the Chairman's opinion, to the corporate interests <u>the information is unnecessary to</u></p>
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<p>clarification does not refer to matters included in the agenda or to information accessible by the public and furnished by the Company to the Spanish National Securities Market Committee after the last Shareholders' Meeting was held, or to the auditor's report;</p> <p>(iii) the request for information or clarification made is deemed abusive, this to mean that relating to information (i) that is or was the subject matter of a penalizing court or administrative proceeding, (ii) that is protected by commercial or industrial secrecy of industrial or intellectual property, (iii) that involves the confidentiality of the personal data and records, (iv) the disclosure of which is prohibited by a confidentiality commitment assumed by the Company or (v) that refers to any other matter that in the reasonable opinion of the Chairman should be considered as such, without prejudice to the provisions of Article 197 of the Corporate Enterprises Law; or</p> <p>(iv) where, before the respective question is raised, the requested information is clear, and directly available to all the shareholders in the web page of the Company in question-answer format,; or</p> <p>(v) this is established by legal provisions or regulations or court decisions.</p> <p>Notwithstanding the above, the exception contemplated in paragraph</p>	<p><u>protect the shareholder's rights or there are objective reasons to believe that it may be used for non-corporate purposes or its disclosure may be detrimental to the Company or its related companies;</u></p> <p>(ii) the request for information or clarification does not refer to matters included in the agenda or to information accessible by the public and furnished by the Company to the Spanish National Securities Market Committee after the last Shareholders' Meeting was held, or to the auditor's report;</p> <p>(iii) the request for information or clarification made is deemed abusive, this to mean that relating to information (i) that is or was the subject matter of a penalizing court or administrative proceeding, (ii) that is protected by commercial or industrial secrecy of industrial or intellectual property, (iii) that involves the confidentiality of the personal data and records, (iv) the disclosure of which is prohibited by a confidentiality commitment assumed by the Company or (v) that refers to any other matter that in the reasonable opinion of the Chairman should be considered as such, without prejudice to the provisions of Article 197 of the Corporate Enterprises Law; or</p> <p>(iv) where, before the respective question is raised, the requested information is clear, <u>express</u> and directly available to all the shareholders in the web page of</p>
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(i) above shall not apply where the request is supported by shareholders representing, at least, one quarter of the capital.

The Board of Directors may empower any of its members, the Chairmen of the delegated committees of the Board, or its Secretary or Deputy Secretary to answer, for and on behalf of the Board, the requests for information made by the shareholders.

The procedure to provide the information requested by the shareholders shall be the same as that through which the respective request was made, unless the shareholder establishes for the purpose another procedure from among those stated as suitable pursuant to this article. In any case, the directors may send the information in question through a letter sent by registered mail return receipt requested or by bureaufax.”

the Company in question-answer format, in which case the directors may restrict their answer to referring to the information furnished in that format; or

(v) this is established by legal provisions or regulations or court decisions.

Notwithstanding the above, the exception contemplated in paragraph (i) above shall not apply where the request is supported by shareholders representing, at least, one quarter of the capital.

The Board of Directors may empower any of its members, the Chairmen of the delegated committees of the Board, or its Secretary or Deputy Secretary to answer, for and on behalf of the Board, the requests for information made by the shareholders.

The procedure to provide the information requested by the shareholders shall be the same as that through which the respective request was made, unless the shareholder establishes for the purpose another procedure from among those stated as suitable pursuant to this article. In any case, the directors may send the information in question through a letter sent by registered mail return receipt requested or by bureaufax.

~~The Company may include in its web page information relating to the answers made to the shareholders to the questions they raised exercising their right to information contemplated herein~~ Valid requests for information, clarifications or questions posed in

	<p><u>writing and the answers given in writing by the Board of Directors shall be posted on the Company's website."</u></p>
<p>“Article 11. Presence of third parties at the Shareholders’ Meeting</p> <p>The members of the managing body of the Company shall attend Shareholders’ Meetings that may be held, although the fact that any one of them fails to attend for any reason shall not impede the valid assembly of the Shareholders’ Meeting in any case.</p> <p>In any event, due to the holding of the Annual Shareholders’ Meeting, the Chairman of the Audit Committee shall inform the shareholders on the main actions carried out by it.</p> <p>The Chairman of the Shareholders’ Meeting may authorize the attendance of executives, managers and technical staff of the Company, and the rest of the persons who, in his opinion, have an interest in the satisfactory progress of the corporate affairs.</p> <p>To promote the broadest dissemination of the conduct of its meetings and of the adopted resolutions, the Chairman may afford access to the Shareholders’ meeting to the media and financial analysts.</p> <p>Any persons to whom the Chairman of the Board of Directors sent the appropriate invitation may also attend the Shareholders’ Meeting.</p> <p>Notwithstanding the provisions of the above paragraphs, the Shareholders’ Meeting may revoke authorizations sent by the Chairman to third parties to</p>	<p>“Article 11. Presence of third parties at the Shareholders’ Meeting</p> <p>The members of the managing body of the Company shall attend Shareholders’ Meetings that may be held, although the fact that any one of them fails to attend for any reason shall not impede the valid assembly of the Shareholders’ Meeting in any case.</p> <p>In any event, due to the holding of the Annual Shareholders’ Meeting, the Chairman of the Audit Committee<u>Commission</u> shall inform the shareholders on the main actions carried out by it.</p> <p>The Chairman of the Shareholders’ Meeting may authorize the attendance of executives, managers and technical staff of the Company, and the rest of the persons who, in his opinion, have an interest in the satisfactory progress of the corporate affairs.</p> <p>To promote the broadest dissemination of the conduct of its meetings and of the adopted resolutions, the Chairman may afford access to the Shareholders’ meeting to the media and financial analysts.</p> <p>Any persons to whom the Chairman of the Board of Directors sent the appropriate invitation may also attend the Shareholders’ Meeting.</p> <p>Notwithstanding the provisions of the above paragraphs, the Shareholders’ Meeting may revoke authorizations sent by the Chairman to third parties to</p>

attend the meeting.”	attend the meeting.”
<p>“Article 22. Right to information during the Shareholders’ Meeting</p> <p>During the addresses, any shareholder may request orally any information or clarification he deems necessary on the matters included on the agenda or regarding information accessible to the public that has been furnished to the National Securities Market Commission since the last Shareholders’ Meeting was held and regarding the auditors’ report. For such purpose, he shall have identified himself in advance as provided for in Article 20 above.</p> <p>The directors shall be obligated to furnish the requested information as provided for in the above paragraph in the manner and within the terms contemplated by the Law, other than in those events in which:</p> <ul style="list-style-type: none"> (i) the publicity of the requested data may damage the interests of the Company, in the opinion of the Chairman; (ii) the request for information or clarification does not refer to matters included in the agenda or to information accessible by the public and furnished by the Company to the Spanish National Securities Market Committee after the last Shareholders’ Meeting was held, or to the auditor’s report; (iii) the requested information or clarification is unnecessary to form an opinion on the matters submitted to the Shareholders’ Meeting or, for any reason, should be deemed abusive 	<p>“Article 22. Right to information during the Shareholders’ Meeting</p> <p>During the addresses, any shareholder may request orally any information or clarification he deems necessary on the matters included on the agenda or regarding information accessible to the public that has been furnished to the National Securities Market Commission since the last Shareholders’ Meeting was held and regarding the auditors’ report. For such purpose, he shall have identified himself in advance as provided for in Article 20 above.</p> <p>The directors shall be obligated to furnish the requested information as provided for in the above paragraph in the manner and within the terms contemplated by the Law, other than in those events in which:</p> <ul style="list-style-type: none"> (i) <u>the publicity of the requested data may damage the interests of the Company, in the opinion of the Chairman—the information is unnecessary to protect the shareholder’s rights or there are objective reasons to believe that it may be used for non-corporate purposes or its disclosure may be detrimental to the Company or its related companies;</u> (ii) the request for information or clarification does not refer to matters included in the agenda or to information accessible by the public and furnished by the Company to the Spanish National Securities Market Committee after the last Shareholders’ Meeting was held, or to the

<p>meaning that it is related to information (i) that is or was the subject matter of a penalizing court or administrative proceeding, (ii) that is protected by commercial or industrial secrecy of industrial or intellectual property, (iii) that involves the confidentiality of the personal data and records, (iv) the disclosure of which is prohibited by a confidentiality commitment assumed by the Company or (v) that refers to any other matter that in the reasonable opinion of the Chairman should be considered as such, without prejudice to the provisions of Article 197 of the Corporate Enterprises Law;</p> <p>(xi) this is established by legal provisions or regulations or court decisions; or</p> <p>(v) where, before the respective question is raised, the requested information is clear and directly available to all the shareholders in the web page of the Company in question-answer format.</p> <p>Notwithstanding the above, the exception contemplated in paragraph (i) above shall not apply where the request is supported by shareholders representing, at least, one quarter of the capital.</p> <p>The requesting information or clarification shall be furnished by the Chairman or, as appropriate, on his instructions, by the chief executive officer, the Chairmen of the Board</p>	<p>auditor's report.</p> <p>(iii) the requested information or clarification is unnecessary to form an opinion on the matters submitted to the Shareholders' Meeting or, for any reason, should be deemed abusive meaning that it is related to information (i) that is or was the subject matter of a penalizing court or administrative proceeding, (ii) that is protected by commercial or industrial secrecy of industrial or intellectual property, (iii) that involves the confidentiality of the personal data and records, (iv) the disclosure of which is prohibited by a confidentiality commitment assumed by the Company or (v) that refers to any other matter that in the reasonable opinion of the Chairman should be considered as such, without prejudice to the provisions of Article 197 of the Corporate Enterprises Law;</p> <p>(xii) this is established by legal provisions or regulations or court decisions; or</p> <p><u>(v) where, before the respective question is raised, the requested information is clear, <u>express</u> and directly available to all the shareholders in the web page of the Company in question-answer format, <u>in which case the directors may restrict their answer to referring to the information furnished in that format.</u></u></p> <p>Notwithstanding the above, the exception contemplated in paragraph</p>
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<p>committees, the Secretary or the Deputy Secretary, any director or, if appropriate, any employee or expert on the matter. The Chairman shall establish in each case and according to the requested information or clarification, whether it is most advisable for the adequate operation of the Shareholders' Meeting to make answers individually or grouped by subject matter.</p> <p>Should it be impossible to satisfy the right of the shareholder at the Shareholders' Meeting, the directors shall provide in writing the information requested from the interested shareholder within the seven days following that on which the Shareholders' Meeting ended."</p>	<p>(i) above shall not apply where the request is supported by shareholders representing, at least, one quarter of the capital.</p> <p>The requesting information or clarification shall be furnished by the Chairman or, as appropriate, on his instructions, by the chief executive officer, the Chairmen of the Board committees, the Secretary or the Deputy Secretary, any director or, if appropriate, any employee or expert on the matter. The Chairman shall establish in each case and according to the requested information or clarification, whether it is most advisable for the adequate operation of the Shareholders' Meeting to make answers individually or grouped by subject matter.</p> <p>Should it be impossible to satisfy the right of the shareholder at the Shareholders' Meeting, the directors shall provide in writing the information requested from the interested shareholder within the seven days following that on which the Shareholders' Meeting ended."</p>
<p>"Article 24. Voting of the proposed resolutions</p> <p>After the addresses of the shareholders have ended and after the information or clarification have been provided, if appropriate, as provided for in this Regulation, the proposals for resolutions on the matters included on the agenda and, if any, on those others that, by imperative of the law, need not be included on it shall be put to ballot, the Chairman to decide in respect of the latter matters the order in which they are to be voted on.</p>	<p>"Article 24. Voting of the proposed resolutions</p> <p>After the addresses of the shareholders have ended and after the information or clarification have been provided, if appropriate, as provided for in this Regulation, the proposals for resolutions on the matters included on the agenda and, if any, on those others that, by imperative of the law, need not be included on it shall be put to ballot, the Chairman to decide in respect of the latter matters the order in which they are to be voted on.</p>

<p>The Secretary need not read in advance those proposals for resolutions the texts whereof were provided to the shareholders at the beginning of the meeting, unless, for all or any of the proposals, this is requested by any shareholders or, otherwise, this is deemed advisable by the Chairman. In any case, the attendees shall be informed of the item on the agenda to which the proposal for a resolution put to ballot refers.</p> <p>The Shareholders' Meeting shall vote separately those matters that are materially independent, for the shareholders to be able to exercise their voting preferences separately. Such procedure shall particularly apply: (i) to the appointment or ratification of directors, which shall be individually voted; (ii) in the event of amendments to the articles of association, to each article or group of articles that is materially independent.</p> <p>The process for the adoption of resolutions shall be conducted following the agenda contemplated in the notice of call. Firstly, the proposals for resolutions that may have been prepared by the Board of Directors will be put to ballot. In any case, after a proposal for a resolution is approved, any others related to the same matter and incompatible with it shall be null and need therefore not be voted on.</p> <p>As a general rule, without prejudice to the fact that, in the opinion of the Chairman, given the circumstances or the nature or content of the proposal, other alternative systems may be used, the votes of the proposals of resolutions shall be computed subject to the following procedure:</p>	<p>The Secretary need not read in advance those proposals for resolutions the texts whereof were provided to the shareholders at the beginning of the meeting, unless, for all or any of the proposals, this is requested by any shareholders or, otherwise, this is deemed advisable by the Chairman. In any case, the attendees shall be informed of the item on the agenda to which the proposal for a resolution put to ballot refers.</p> <p>The Shareholders' Meeting shall vote separately those matters that are materially independent, for the shareholders to be able to exercise their voting preferences separately. <u>Such procedure shall particularly apply</u><u>In any event, even if they appear in the same item on the agenda, the following shall be voted on separately:</u> (i) <u>to</u>the appointment, <u>re-election, removal</u> or ratification of <u>each</u> directors, <u>which shall be individually voted</u>; (ii) in the event of amendments to the articles of association, <u>to</u>each article or group of articles that <u>is materially independentare self-contained</u>.</p> <p>The process for the adoption of resolutions shall be conducted following the agenda contemplated in the notice of call. Firstly, the proposals for resolutions that may have been prepared by the Board of Directors will be put to ballot. In any case, after a proposal for a resolution is approved, any others related to the same matter and incompatible with it shall be null and need therefore not be voted on.</p> <p>As a general rule, without prejudice to the fact that, in the opinion of the</p>
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<p>(i) Votes in favor shall be those for all shares present at the meeting, in person or by proxy, after deducting (a) votes on shares the holders or representatives of which state that they vote against, vote blank or abstain, through the notice or statement of their vote or abstention to the notary public (or, in his absence, to the Secretary or personnel assisting him), for this to be recorded in the minutes, (b) votes on shares the holders of which votes against, blank or expressly stated their abstention, through the means of communication contemplated in article 24, as the case may be, and (c) votes on the shares the holders or representatives of which abandoned the meeting before the proposal for a resolution in question was voted on and recorded such abandonment before the Notary Public (or, in his absence, the Secretary or the personnel assisting him).</p> <p>(ii) The notices or statements made to the notary public (or, in his absence, to the Secretary or the personnel assisting him) contemplated in the above paragraph and related to the sense of the vote or abstention may be made individually in respect of each of the proposals for a resolution or jointly for several or all of them, informing the notary public (or, in his absence, the Secretary or personnel assisting him) of the identity and status –shareholder or representative – of the person making them, the number of</p>	<p>Chairman, given the circumstances or the nature or content of the proposal, other alternative systems may be used, the votes of the proposals of resolutions shall be computed subject to the following procedure:</p> <p>(i) Votes in favor shall be those for all shares present at the meeting, in person or by proxy, after deducting (a) votes on shares the holders or representatives of which state that they vote against, vote blank or abstain, through the notice or statement of their vote or abstention to the notary public (or, in his absence, to the Secretary or personnel assisting him), for this to be recorded in the minutes, (b) votes on shares the holders of which votes against, blank or expressly stated their abstention, through the means of communication contemplated in article 24, as the case may be, and (c) votes on the shares the holders or representatives of which abandoned the meeting before the proposal for a resolution in question was voted on and recorded such abandonment before the Notary Public (or, in his absence, the Secretary or the personnel assisting him).</p> <p>(ii) The notices or statements made to the notary public (or, in his absence, to the Secretary or the personnel assisting him) contemplated in the above paragraph and related to the sense of the vote or abstention may be made individually in respect of each of the proposals</p>
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<p>shares to which they refer and the sense of the vote or, as appropriate, the abstention.</p> <p>(iii) For the adoption of resolutions relating to items not included in the agenda, shares of shareholders who attended the Shareholders' Meeting through remote voting procedures shall not be deemed to be shares present or represented. For the adoption of any of the resolutions contemplated in article 114.1 of the Securities Market Law and article 514 of the Corporate Enterprises Law, shares in respect of which voting rights cannot be exercised due to the application of said provision shall not be deemed to be represented or present."</p>	<p>for a resolution or jointly for several or all of them, informing the notary public (or, in his absence, the Secretary or personnel assisting him) of the identity and status –shareholder or representative – of the person making them, the number of shares to which they refer and the sense of the vote or, as appropriate, the abstention.</p> <p>(iii) For the adoption of resolutions relating to items not included in the agenda, shares of shareholders who attended the Shareholders' Meeting through remote voting procedures shall not be deemed to be shares present or represented. For the adoption of any of the resolutions contemplated in article 114.1 of the Securities Market Law and article 514 of the Corporate Enterprises Law, shares in respect of which voting rights cannot be exercised due to the application of said provision shall not be deemed to be represented or present."</p>
<p>"Article 25. Adoption of resolutions and closure of the Shareholder's Meeting</p> <p>Resolutions shall be approved where the votes for the proposal exceed half of the votes corresponding to the relevant shares, present and represented, except in cases where the Law or the Articles of Association require a greater majority.</p> <p>The Chairman shall declare the resolutions approved where it has</p>	<p>"Article 25. Adoption of resolutions and closure of the Shareholder's Meeting</p> <p>Resolutions shall be approved where the votes for the proposal exceed half of the votes corresponding to the relevant shares, present and represented<u>Resolutions shall be adopted by a simple majority of the votes of the shareholders present or represented at the Shareholders' Meeting, and a resolution shall be deemed adopted where it obtains more</u></p>

<p>record of the existence of sufficient votes in favor, notwithstanding the record to be made in the Minutes of the sense of the vote or abstention of the shareholders present who so inform the notary public (or, as appropriate, the Secretary or personnel assisting him).</p> <p>For each resolution voted on at the Shareholders' Meeting, at least, the number of shares in respect of which valid votes were cast, the proportion of share capital represented by such votes, the total number of valid votes, the number of votes in favor and against each resolution and, as the case may be, the number of abstentions shall be established.</p> <p>After the voting on the proposals for resolutions has concluded and the result has been proclaimed by the Chairman, the Shareholders' Meeting shall conclude and the Chairman will declare the meeting to have adjourned.</p> <p>The approved resolutions and result of the ballot shall be published in full on the Company website within five days after conclusion of the shareholders' meeting."</p>	<p><u>votes for than against of the capital present or represented</u>, except in cases where the Law or the Articles of Association require a greater majority.</p> <p><u>In particular, for the adoption of the resolutions referred to in article 194 of the Corporate Enterprises Law, if the capital present or represented exceeds fifty percent, it shall suffice for the resolution to be adopted by an absolute majority, except when, on second call, shareholders are present who represent twenty-five percent or more of the subscribed voting capital without reaching fifty percent, in which case the favourable vote of two-thirds of the share capital present or represented at the Meeting shall be necessary.</u></p> <p>For the adoption of resolutions relating to items not included in the agenda, shares of shareholders who attended the Shareholders' Meeting through remote voting procedures shall not be deemed to be shares present or represented.</p> <p>So that the financial intermediaries entities that appear as having shareholder status <u>pursuant to the accounting recognition of the shares</u> but which act on behalf of <u>various clients</u> various persons may cast their votes pursuant to the instructions of those persons, the Company shall permit the vote to be split and <u>to be cast in a different direction in compliance with different voting instructions, if any.</u></p> <p><u>The intermediary entities referred to in the preceding paragraph may delegate the vote to each one of the indirect holders or to third parties designated by them, without any limitation on the</u></p>
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	<p><u>delegations granted.</u></p> <p>The Chairman shall declare the resolutions approved where it has record of the existence of sufficient votes in favor, notwithstanding the record to be made in the Minutes of the sense of the vote or abstention of the shareholders present who so inform the notary public (or, as appropriate, the Secretary or personnel assisting him).</p> <p>For each resolution voted on at the Shareholders' Meeting, at least, the number of shares in respect of which valid votes were cast, the proportion of share capital represented by such votes, the total number of valid votes, the number of votes in favor and against each resolution and, as the case may be, the number of abstentions shall be established.</p> <p>After the voting on the proposals for resolutions has concluded and the result has been proclaimed by the Chairman, the Shareholders' Meeting shall conclude and the Chairman will declare the meeting to have adjourned.</p> <p>The approved resolutions and result of the ballot shall be published in full on the Company website within five days after conclusion of the shareholders' meeting."</p>
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