

SHAREHOLDERS' MEETING REGULATIONS OF  
FLUIDRA, S.A.

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## **SHAREHOLDERS' MEETING REGULATIONS**

### **PREAMBLE**

These Regulations have been approved by the shareholders' meeting of FLUIDRA, S.A. (the "**Company**"), in compliance with the provisions of article 512 of Legislative Royal Decree 1/2010, of July 2, 2010, approving the revised Capital Companies Law. These Regulations aim to systematize and implement the rules governing the organization and operation of the shareholders' meeting of the Company. Their ultimate aim is to facilitate shareholder participation in the shareholders' meeting, by encouraging transparency and disclosure of the procedures for the preparation, holding and conduct of the shareholders' meeting, and by specifying, developing and expanding upon the means of exercising shareholder voting rights as effectively as possible.

### **TITLE I - INTRODUCTION**

#### **Article 1. Purpose of the Regulations**

The purpose of these Regulations is to regulate the call, preparation and conduct of the shareholders' meeting, the information relating to same and attendance at meetings, as well as the exercise of shareholder voting rights, all in accordance with the provisions of the law and the Company's bylaws.

#### **Article 2. Interpretation and dissemination**

1. These Regulations complete the regulations applicable to the shareholders' meeting established in the legislation in force and in the Company's bylaws. They shall be interpreted in accordance with the applicable statutory and bylaw provisions, and with the principles and recommendations on the corporate governance of listed companies approved or issued by the Spanish authorities and the authorities of neighboring countries from time to time, or by special committees or working groups established by virtue of the mandate of such authorities.
2. The board of directors of the Company shall adopt the appropriate measures to ensure that these Regulations are disseminated among the shareholders and the investing public in general. In particular, the current wording of the Regulations shall be notified to the National Securities Market Commission and registered at the Commercial Registry and shall be available at the registered office and accessible at all times via the corporate website as provided for in the legislation in force and in these Regulations.

### **TITLE II - THE SHAREHOLDERS' MEETING: TYPES AND POWERS**

#### **Article 3. The shareholders' meeting**

The shareholders' meeting is the ultimate decision-making and control body of the Company in the areas falling under its jurisdiction, through which the shareholder's right to participate in the essential decisions of the Company is coordinated.

The shareholders' meeting, duly called and constituted, shall represent all of the shareholders and they shall be subject to its decisions in relation to the matters falling under its jurisdiction,

including dissenting shareholders and those absent from the meeting, without prejudice to the rights to challenge established in the law.

#### **Article 4. Types of shareholders' meetings**

Shareholders' meetings may be annual or special.

The annual shareholders' meeting must meet within the first six months of each year to ratify the conduct of business, approve the prior year's financial statements and resolve on the distribution of income or allocation of loss, as the case may be, without prejudice to its powers to deliberate and decide on any other item included on the agenda.

All shareholders' meetings other than the meeting provided for in the preceding paragraph shall be deemed special shareholders' meetings and shall be held whenever so called by the board of directors of the Company, whether at its own initiative or when so requested by shareholders representing at least 3% of the share capital, stating in their request the items to be discussed at the meeting.

#### **Article 5. Powers of the shareholders' meeting**

The shareholders meeting shall have the power to resolve on all matters attributed to it by the law or the bylaws. All decisions, regardless of their legal nature, which entail an essential modification to the effective activity of the Company shall be submitted to the shareholders' meeting for approval or ratification. In particular and without limitation, it shall have powers:

- a) To ratify the conduct of business, to approve the separate and consolidated financial statements and to resolve on the distribution of income or allocation of loss, as the case may be.
- b) To appoint and remove the members of the managing body, and to ratify or revoke the appointments of members of the board of directors appointed by means of co-optation.
- c) To appoint, re-appoint and remove the Company's auditors.
- d) To resolve to increase and reduce capital, and to delegate the power to increase capital to the board of directors.
- e) To resolve to eliminate or limit the preemptive subscription right.
- f) To resolve to issue debentures and other marketable securities, convertible or otherwise, and to delegate the power to issue them to the board of directors.
- g) To resolve on the merger, spin-off and alteration of legal form of the Company and, in general, any amendment to the bylaws.
- h) To resolve to wind up and liquidate the Company and to perform transactions with an effect equivalent to the liquidation of the Company.
- i) To approve the acquisition, disposal or contribution to another company of essential assets. Assets shall be deemed essential where the value of the transaction exceeds 25% of the value of the assets appearing on the most recent balance sheet approved.

- j) To decide on the matters submitted for its consideration and approval by the managing body.
- k) To approve these Regulations and any subsequent amendments hereto.
- l) To authorize the board of directors to increase the share capital in accordance with the provisions of article 297.1.b of the Capital Companies Law, with the authority to confer the power to exclude the preemptive subscription right in relation to delegated share issues, on the terms and with the requirements established by law.
- m) To authorize the derivative acquisition of treasury stock.
- n) To determine directors' compensation in accordance with the provisions of the bylaws, and to decide on the application of compensation systems consisting of the award of shares or stock options, as well as any other compensation system linked to the value of the shares, independently of the beneficiary of such compensation systems.
- o) To authorize transactions entailing a structural modification of the Company.
- p) The transfer to subsidiaries of essential activities previously pursued by the Company itself, even where it maintains full ownership thereof. Activities and operating assets shall be deemed essential where the volume of the transaction exceeds 25% of the total assets on the balance sheet of the Company.
- q) The directors' compensation policy, on the terms established in the Capital Companies Law.

### **TITLE III - CALL AND PREPARATION OF THE SHAREHOLDERS' MEETING**

#### **Article 6. Call of the shareholders' meeting**

Without prejudice to the provisions concerning shareholders' meetings held by unanimous consent without prior call (*junta universal*) and shareholders' meetings called by a court, shareholders' meetings must be called by the managing body on the dates or within the periods determined by the law and the bylaws.

The managing body must call the annual shareholders meeting to be held within the first six months of each fiscal year. The annual shareholders' meeting shall be valid even where it is called or held late.

The managing body must also call a shareholders' meeting:

- (i) when it is considered necessary or appropriate in the corporate interest;
- (ii) when so requested by shareholders holding at least 3% of the share capital, stating the items to be addressed in the request. In this case, the shareholders' meeting must be called to be held within two months following the date on which the managing body was required by a notary to call the meeting. The managing body must include the requested item(s) on the agenda; or

- (iii) when a tender offer is launched over the securities issued by the Company, in order to inform the shareholders' meeting of the tender offer and to deliberate and discuss the matters submitted for its consideration.

If the annual shareholders' meeting is not called to be held within the period established by law or the bylaws, it may be called, at the request of the shareholders, and giving an audience to the members of the managing body, by the judge of the commercial court pertaining to the registered office of the Company, who shall also designate the person who is to chair the shareholders' meeting. This same call must be made with respect to the special shareholders' meeting, when so requested by the number of shareholders referred to in the preceding paragraph.

### **Article 7. Call notice**

The call notice for both annual and special shareholders' meetings shall be served in accordance with the legislation in force at least one month in advance of the date scheduled for the meeting, unless a different time period is provided by law.

The managing body shall evaluate the appropriateness of disseminating the call notice through a higher number of social communication media than envisaged, as the case may be, by the legislation in force.

The call notice shall state the name of the Company, the annual or special nature of the meeting, the venue for the meeting, the date and time of the meeting on first call, the office of the person(s) making the call, the agenda including all business to be transacted, the date on which shareholders must have registered shares in their name in order to be able to participate and vote at the shareholders' meeting, the place and manner in which the full text of the documents and proposed resolutions can be obtained, the address of the corporate website on which the information will be available and any other requirements stipulated by law in each case.

It shall also include the shareholders' right to information and the manner of exercising such right, as well as the right to include items on the agenda and to present proposed resolutions and the period for exercising such rights. Where the notice states that more detailed information on these rights can be found on the corporate website, the notice may simply indicate the period for exercising the rights.

The call notice may also state the date of the shareholders' meeting on second call, as applicable. A period of at least 24 hours must elapse between the meeting on first and second call. To the extent possible, the shareholders shall be advised of the greater likelihood of the shareholders' meeting being held on first or second call.

The call notice shall also include a reference to the shareholders' right to be represented by another person at the shareholders' meeting, who need not be a shareholder, and the requirements and procedure for exercise of this right.

The managing body must include a reference in the call notice to the specific means of distance communication that may be used by shareholders, if applicable, to attend the shareholders meeting by remote means of communication, grant proxies or vote remotely, and the instructions they must follow in order to do so.

Additionally, it shall also include other aspects of interest for the follow-up of the meeting, such as, where appropriate, audio-visual broadcasting of the shareholders meeting.

Shareholders representing at least 3% of the share capital may request the publication of a supplement to the call notice for the annual shareholders' meeting, including one or more items on the agenda, provided that the new items are accompanied by justification or, as the case may be, a reasoned proposal for a resolution. Under no circumstances may such right be exercised with respect to the call for a special shareholders' meeting. This right must be exercised by serving duly authenticated notice, which must be received at the registered office within five days of the publication of the original call notice.

The supplement to the call notice must be published at least fifteen days in advance of the date scheduled for the shareholders' meeting.

Failure to publish the supplement to the call notice within the legally established period shall be grounds for challenging the shareholders' meeting.

Shareholders representing at least 3% of the share capital may, within the same period indicated above for requesting publication of the supplement to the call notice, submit reasoned proposals for resolutions on items already included or that should be included on the agenda. The Company shall ensure the dissemination of these proposed resolutions, and of any attached documentation, among the rest of the shareholders, in accordance with the provisions of the law.

The Company shall send the call notice for the shareholders' meeting to the National Securities Market Commission, all in accordance with the legislation applicable in each case.

The board of directors may request that a notary be present at the meeting to draw up the minutes. It must do so when the circumstances contemplated in the law are present.

If the duly called shareholders' meeting is not held on first call, and no date is specified for the second call in the call notice, the meeting must be announced, with the same publication requirements as the first notice, within the fifteen days following the date of the shareholders' meeting not held, and at least ten days in advance of the date of the meeting.

#### **Article 8. Publication of information on the corporate website as from the date of the call**

Without prejudice to the provisions of the legislation in force from time to time, the Company must publish the following documents on its website from the date of publication of the call notice for the shareholders' meeting, without interruption:

- (i) The call notice.
- (ii) The total number of shares and voting rights at the date of the call, broken down by share class, if any.
- (iii) The documents to be submitted to the shareholders' meeting and, in particular, reports from directors, auditors and independent experts.
- (iv) The full text of the proposed resolutions on each and every one of the items on the agenda or, in relation to items merely for information purposes, a report by the competent bodies on each of them.



Proposed resolutions submitted by shareholders shall also be included as and when they are received.

- (v) The forms to be used for voting by proxy and distance voting, except when they are sent directly by the Company to each shareholder. Where they cannot be published on the website for technical reasons, the Company must indicate on the website how to obtain the forms on paper and must send them to any shareholder who so requests.

As from the date of the call notice, all information deemed useful or appropriate to facilitate shareholder attendance and participation at the shareholders' meeting shall be published on the corporate website, including the following, without limitation:

- (i) Information on the venue for the shareholders' meeting, how to get there and how to access the meeting.
- (ii) Information, as the case may be, on the systems and procedures to enable the shareholders' meeting to be followed or the assistance by remote means of communication.
- (iii) Where the shareholders' meeting is to deliberate on the appointment, re-appointment or ratification of directors, the following updated information shall also be published on the corporate website as from the date of the call notice:
  - Background and professional profile.
  - Directorships held at other companies, listed or otherwise.
  - Indication of the director's category, stating, in the case of nominee directors, the shareholder they represent or have links with.
  - The date of their first and any subsequent appointments as a Company director.
  - Shares held in the Company and any share options.
  - The proposed appointment and reports required by the law and the bylaws.

In accordance with article 539 of the Capital Companies Law, the Company shall provide a Shareholders' Electronic Forum on its website, which may be accessed with the appropriate safeguards by all individual shareholders and any voluntary associations they may create, in order to facilitate communication among them prior to shareholders' meetings.

#### **Article 9. Right to information prior to the shareholders' meeting**

From the date of publication of the call notice and up until the fifth day prior to the date scheduled for the shareholders' meeting, shareholders may ask the board of directors, for any information and clarification they consider necessary regarding the items included on the agenda, or submit in writing the questions they consider pertinent.

With the same advance notice and in the same manner, shareholders may request information, clarification or pose questions in writing concerning all publicly available information furnished by the Company to the National Securities Market Commission since the last shareholders' meeting was held and concerning the auditor's report.

The board of directors shall be obliged to provide the requested information in writing up to the date scheduled for the shareholders' meeting.

All requests for information may be made by delivering the request to the registered office or by sending them to the Company by mail or other means of distance electronic communication to the address specified in the corresponding call notice or, if not specified, to the Shareholder Information Office. Requests where the electronic document requesting the information contains the legally recognized electronic signature used by the person making the request or other mechanisms which, pursuant to a resolution adopted for such purpose in advance, the board of directors considers provide adequate guarantees of authenticity and identification of the shareholder exercising his/her right to information, shall be admitted.

Regardless of the means used to issue requests for information, shareholder requests must include their full name and evidence the shares they hold, so that this information can be checked against the list of shareholders and the number of shares in their name provided by the entity entrusted with keeping the register of book entries, for the shareholders' meeting in question.

Shareholders shall be responsible for providing proof of the sending of the request to the Company in due time and form. The corporate website shall provide the pertinent explanations for exercise of the shareholders' right to information, on the terms provided in the applicable legislation.

Once the identity and shareholder status of the requesting party have been checked, the requests for information regulated in this article shall be answered prior to the shareholders' meeting.

Directors must provide the information referred to in this article in writing, up to the date scheduled for the shareholders' meeting, unless:

- (i) the information is not necessary to protect the rights of the shareholder or there are objective reasons to consider that it could be used for noncorporate purposes or its publication could adversely affect the Company or related companies;
- (ii) the request for information or clarification does not refer to items on the agenda or to the information available to the public that has been provided by the Company to the National Securities Market Commission since the date of the last shareholders' meeting or to the auditor's report;
- (iii) the request for information or clarification should be considered abusive, understood to mean that it relates to information (i) that has been or is subject to any judicial or administrative penalty proceeding; (ii) that is protected by commercial or industrial secrecy, or industrial or intellectual property; (iii) that affects the confidentiality of personal data and records; (iv) the disclosure of which is prohibited by a confidentiality obligation assumed by the Company; or (v) that deals with any other matter which, in the reasoned opinion of the chairman, should be considered as such, without prejudice to the provisions of article 197 of the Capital Companies Law;
- (iv) prior to the submission of the relevant question, the requested information is clearly, expressly and directly available to all shareholders on the corporate website in Q&A format, in which case the directors may limit their response to such questions to a reference to the information provided in such format; or

(v) it so transpires from statutory or regulatory provisions or court rulings.

The exception indicated in letter (i) shall not apply when the request is supported by shareholders representing at least one quarter of the share capital.

The board of directors may authorize any of its members, the chairmen of the board committees or the board secretary or deputy secretary so that, for and on behalf of the board of directors, they may respond to shareholder requests for information.

Shareholder requests for information shall be answered using the same means by which they were made, unless the shareholder indicates another means for such purpose from among those declared suitable in accordance with the provisions of this article. In all cases, directors may send the information in question by certified mail with acknowledgment of receipt or by bureauxfax.

Valid requests for information, clarification or questions submitted in writing and the replies provided in writing by the board of directors shall be posted on the corporate website.

## **TITLE IV - HOLDING OF THE SHAREHOLDERS' MEETING**

### **CHAPTER I: ATTENDANCE AND REPRESENTATION**

#### **Article 10. Right to attend**

Shareholders shall be entitled to attend the shareholders' meeting regardless of the number of shares they hold, provided that they are registered in their name on the relevant register of book entries at least five days in advance of the date of the shareholders' meeting. Where shareholders exercise their right to vote using means of distance communication, this condition must also be met at the time the vote is cast.

It shall also be a requirement in order to attend the shareholders' meeting that shareholders hold the relevant attendance card, the corresponding certificate issued by the entity entrusted with keeping the register of book entries in each case, or the document evidencing their shareholder status, in accordance with the law.

Shareholders who attend the meeting venue in person or by proxy on the date scheduled for the shareholders' meeting must present their attendance card, in accordance with the provisions of these Regulations.

Shareholders wishing to cast their vote by means of distance communication must evidence their identity and shareholder status in the manner determined by the managing body in the call notice.

The Board of Directors may resolve that the Company broadcasts live, via its corporate website, the holding of the General Meeting.

#### **Article 10.bis. Remote assistance**

Pursuant to the provisions of article 28.bis of the Articles of Association and regardless of the shareholders' right to vote remotely in the manner provided for in article 23 of these Regulations, shareholders entitled to attend the General Meeting held at the place indicated in the call notice may exercise this right using electronic or telematic means of remote communication when so

agreed by the Board of Directors, taking into account the state of the art and having verified the appropriate conditions of security and simplicity.

The Board of Directors shall indicate in the call notice the means that may be used for these purposes as they meet the security conditions required to enable the identification of shareholders, the correct exercise of their rights and the proper conduct of the meeting.

In the event that the Board of Directors resolves to allow remote attendance at the General Meeting, the call notice shall describe the deadlines, forms and means of exercising the shareholders' rights envisaged by the Board of Directors to enable the shareholders meeting to be properly conducted.

Remote attendance of shareholders at the General Meeting by electronic or telematic means shall be subject to the following provisions, which may be developed and supplemented by the Board of Directors:

- (i) Connection to the system for monitoring the General Meeting must be made as far in advance as is indicated in the call notice in relation to the time set for the start of the meeting. Once the time limit set for this purpose has passed, a shareholder who initiates the connection after this time shall not be considered to be present.
- (ii) Shareholders wishing to attend the shareholders meeting and exercise their rights must identify themselves by means of a recognised electronic signature or other form of identification in the terms established by the Board of Directors in the resolution adopted for this purpose and with the appropriate guarantees of authenticity and identification of the shareholder in question. Voting and information rights must be exercised through the electronic means of remote communication considered suitable in accordance with the provisions of these Regulations.
- (iii) Votes on proposals on items included on the Agenda of the meeting may be cast from the moment the Chairman of the General Meeting declares it to be validly constituted and makes an indication to that effect, and up to the time indicated for that purpose by the Chairman. On the other hand, votes on proposals on matters not included on the Agenda must be cast in the time interval indicated for this purpose by the Chairman, once the proposal has been formulated and it is considered that it is to be put to the vote.
- (iv) Shareholders attending remotely in accordance with this article may exercise their right to information by asking the questions or requesting the clarifications they consider relevant, provided that they refer to matters included in the Agenda. The Board of Directors may determine in the call notice that the interventions and proposed resolutions which, in accordance with the law, are made by shareholders attending by telematic means, shall be sent to the Company prior to the constitution of the shareholders meeting. The replies to those shareholders who attend the shareholders meeting by this way and who exercise their right to information during the course of the meeting shall be produced in writing, where appropriate, within seven (7) days after the shareholders meeting is held.
- (v) The inclusion of shareholders attending remotely in the list of attendees shall be in accordance with the provisions of these Regulations.

- (vi) The Presiding Board of the shareholders meeting, and if appropriate, the Notary, must have direct access to the connection systems that enable attendance at the shareholders meeting, so that they are immediately aware of the communications made by the shareholders attending remotely and of the declarations they make.
- (vii) Interruption of communication, due to technical circumstances or for security reasons arising from supervening circumstances, may not be invoked as an illegitimate deprivation of the shareholder's rights, nor as grounds for challenging the resolutions adopted by the shareholders meeting.

The Board of Directors may establish and update the means and procedures appropriate to the state of the art to implement remote attendance and remote electronic voting during the General Meeting, in accordance, where appropriate, with the legal regulations developing this system and with the provisions of the Articles of Association and these Regulations. These means and procedures shall be published on the Company's corporate website.

#### **Article 11. Presence of third parties at the shareholders' meeting**

Members of the Company's board of directors must attend shareholders' meetings, although if any of them cannot attend for whatever reason, this shall not prevent the valid constitution of the meeting under any circumstances.

In all cases, on the holding of the annual shareholders' meeting, the chairman of the audit committee shall inform the shareholders of the main steps taken.

The chairman of the shareholders' meeting may authorize attendance by executives, managers and technicians of the Company, as well as any other persons who, in his judgment, have an interest in the smooth running of corporate affairs.

In order for the proceedings of meetings and the resolutions adopted to reach the widest audience, the chairman may allow the media and financial analysts access to shareholders' meetings.

The shareholders' meeting may also be attended by any persons to whom the chairman of the board of directors has issued the relevant invitation.

Notwithstanding the provisions of the preceding paragraphs, the shareholders' meeting may revoke any authorizations to attend the meeting granted to third parties by the chairman.

#### **Article 12. Representation**

Without prejudice to attendance by legal entity shareholders through their representatives, all shareholders entitled to attend may be represented at the shareholders' meeting by another person, who need not be a Company shareholder.

Proxies may be revoked at all times and the casting of votes or the attendance in person of the principal at the meeting shall have the effect of revocation. As a general rule, and provided that the date can be evidenced with certainty, the last step taken by the shareholder prior to the holding of the shareholders' meeting shall be deemed valid. If no such certainty exists, the vote of the shareholder shall prevail over the proxy. In all cases, attendance in person at the shareholders' meeting by the principal shall revoke the proxy conferred.

Proxies must be granted specially for each shareholders' meeting, in writing or using the means of distance communication expressly provided for by the managing body in the call notice, provided that the requirements provided in the call notice are met and, in all cases, the identity of the principal and of the proxy can be duly guaranteed.

Without prejudice to the provisions of article 187 of the Capital Companies Law, the proxy, which shall be special for each shareholders' meeting, must be granted in writing.

Representation by delivery or post shall be conferred by sending to the Company the attendance card issued by the entity or entities in charge of keeping the register of book entities duly signed and completed by the shareholder, or any other written means which, in the opinion of the board of directors in a prior resolution adopted for the purpose, allows for proper verification of the identity of the shareholder granting the proxy and that of the proxy-holder.

Representation by electronic means of communication with the Company shall be conferred by electronic signature or in such other form as the Board of Directors deems appropriate to ensure the authenticity and identification of the shareholder exercising his/her right, accompanied by a copy in electronic format of the attendance card, and detailing in the communication the proxy granted and the identity of the shareholder represented.

In order to be valid, proxies granted by any of the above means must be received by the Company before midnight on the day prior to the date scheduled for the shareholders' meeting on first call. The board of directors may establish a shorter period in accordance with the provisions of the bylaws.

In addition, the documents recording proxies for the shareholders' meeting must include at least the following references:

- (i) the date scheduled for the shareholders' meeting and the agenda;
- (ii) the identity of the proxy-holder and the principal. If not specified, it shall be understood that the proxy has been granted, without distinction, to the chairman of the board of directors, the chief executive officer or the secretary of the board of directors, or any other member of the managing body specifically determined for the purpose in each call notice;
- (iii) the number of shares held by the shareholder granting the proxy;
- (iv) instructions on the direction of the vote of the shareholder granting the proxy for each item on the agenda.

The chairman of the shareholders' meeting or the persons appointed by him shall be deemed authorized to determine the validity of the proxies granted and the fulfillment of the requirements to attend the shareholders' meeting.

The provisions of the preceding paragraphs shall not apply when the proxy-holder is the spouse, ascendant or descendant of the principal, or when the proxy-holder has a general power of attorney conferred in a public deed with powers to manage all of the assets of the principal in the national territory.

The Board of Directors may develop the above provisions regarding proxies granted by remote means of communication, in accordance with the provisions of Article 29 of the Articles of Association and Article 23 of these Regulations.

#### **Article 13. Public request for a proxy**

Where the directors themselves, the custodians of the certificates or the entities in charge of the register of book entries request a proxy for themselves or for another and, in general, where the request is made publicly, the rules contained in the Capital Companies Law and its implementing regulations shall apply. In particular, the document recording the proxy must contain, in addition to the references provided for in article 12 above, an indication of the direction the proxy-holder is to vote if no specific instructions are given, subject in any event to the provisions of the Law.

It shall be understood that there has been a public request for a proxy where a single person holds proxies for more than three shareholders.

#### **Article 14. Planning, resources and venue of the shareholders' meeting**

The managing body may decide, based on the circumstances, to use resources or systems that provide for greater and better monitoring of the shareholders' meeting and a broader dissemination of its proceedings.

Specifically, the managing body may:

- (i) institute simultaneous translation mechanisms or audio-visual broadcasting of the General Meeting;
- (ii) establish the appropriate access control, security, protection and safety mechanisms; and
- (iii) adopt measures to provide disabled shareholders with access to the room where the shareholders' meeting is held.

Attendees may not use photography, video or recording devices, cell phones or similar in the room(s) or, if applicable, in the media in which the shareholders' meeting is held, unless so permitted by the chairman. Control mechanisms to facilitate compliance with this provision may be established at the meeting access points.

Shareholders' meetings shall be held in the place indicated in the call notice, within the municipality in which the registered office of the Company is located. If the call notice does not state the venue for the meeting, it shall be understood that the meeting shall take place at the registered office of the Company.

### **CHAPTER II: CONSTITUTION OF THE SHAREHOLDERS' MEETING**

#### **Article 15. Constitution of the shareholders' meeting. Special circumstances**

The shareholders' meeting shall be validly constituted on first call where the shareholders present in person or by proxy own at least 25% of the subscribed voting capital. It shall be validly constituted on second call regardless of the capital attending thereat.

In order for the annual or special shareholders' meeting to be able to validly resolve on a capital increase or reduction or any other amendment to the bylaws, the issue of debentures, the elimination or restriction of the preemptive right to subscribe new shares, the alteration of legal form, merger, spin-off or global transfer of assets and liabilities, or the transfer abroad of the registered office and the winding-up of the Company by a mere resolution of the shareholders' meeting, shareholders owning at least 50% of the subscribed voting capital must be present, in person or by proxy, on first call. On second call, the attendance of 25% of the subscribed voting capital stock shall suffice, although where shareholders representing less than 50% of the subscribed voting capital stock attend, the resolutions referred to in this paragraph can only be adopted validly with the affirmative vote of two-thirds of the capital stock present in person or by proxy at the shareholders' meeting.

Any absences arising once the shareholders' meeting has been constituted shall not affect the validity of its constitution.

#### **Article 16. Presiding panel**

The presiding panel of the shareholders' meeting shall be comprised of the meeting chairman and secretary and the members of the managing body of the Company.

The shareholders' meeting shall be chaired by the chairman of the board of directors or, in the absence thereof, by the deputy chairman, and in the absence of the chairman and deputy chairman, by the member of the board of directors who is appointed by the shareholders' meeting itself.

The chairman shall be assisted by a secretary, a deputy secretary, or both. The secretary of the board of directors shall be the secretary of the shareholders' meeting or, in the event that he or she does not attend the meeting in person, the deputy secretary. Failing that, the secretary shall be the person chosen by the attendees, who need not be a shareholder, in which case he or she shall have the right to speak but not to vote.

The chairman, even when present at the meeting, may entrust guidance of the discussions to the secretary or to the member of the managing body that he deems appropriate. The chairman may also be assisted, where he so wishes, by any expert he deems appropriate.

#### **Article 17. Conduct of the shareholders' meeting**

Without prejudice to the provisions of the bylaws, the chairman shall be responsible for declaring the shareholders' meeting to be validly constituted, chairing and establishing the order of deliberations and speeches and the time allocated to them, in accordance with the provisions of these Regulations, bringing an end to the debates when he deems the matter to have been sufficiently debated and ordering the vote, resolving any questions raised with regard to the agenda and the list of attendees, declaring the approval of resolutions, adjourning the meeting and, as the case may be, agreeing to its suspension, and, in general, for exercising all powers necessary, including the powers of order and discipline, to ensure the orderly conduct of the meeting, being authorized to expel anyone who disturbs the normal conduct of the meeting, including the interpretation of the provisions of these Regulations.



## **Article 18. Register of shareholders**

At the place and on the day established for the holding of the shareholders' meeting, on first or second call, and as from two hours before the time announced for the start of the meeting (unless specified otherwise in the call notice), the shareholders, or their valid proxy-holders, may submit to the staff in charge of the register of shareholders their respective attendance cards and, as the case may be, the documents evidencing the proxy that has been granted to them. Attendance cards and proxy documents shall not be admitted from persons who present themselves to the staff in charge of the register of shareholders after the time established for the start of the shareholders' meeting.

The register of shareholders present, in person or by proxy, shall be drawn up by the persons designated for such purpose by the secretary using any technical means considered appropriate.

Shareholders who assist by the means described in Article 10.bis and/or those who cast their votes using distance means, insofar as permitted in accordance with the provisions of the bylaws and these Regulations, must be taken into account as present for the purposes of the constitution of the shareholders' meeting.

## **Article 19. Preparation of the list of attendees**

Once the process of recording attendance cards and proxies has concluded and the existence of a sufficient quorum has been verified, the list of attendees shall be drawn up.

Once the admission of attendance cards and proxies has been closed, any shareholders, or their proxy-holders as the case may be, who arrive late at the meeting venue shall be provided with an invitation so that they may follow the meeting (in the same room as the meeting or in an adjoining room if deemed appropriate by the Company so as not to cause confusion during the meeting) but neither such shareholders nor such proxy-holders (nor the shareholders they represent) shall be included on the list of attendees.

Once the presiding panel has been constituted and the list of attendees has been drawn up, the shareholders' meeting shall start at the place, on the day and at the time set for the holding thereof, on first or second call, as the case may be.

First, the secretary shall read aloud the legal call notice for the meeting. The secretary shall then read aloud the overall figures resulting from the list of attendees, specifying the number of shareholders with the right to vote present in person (including any who have exercised the right to vote using distance means) or by proxy at the meeting, the number of shares corresponding to one and the other and the percentage of capital they represent, specifying, where appropriate, that corresponding to the shareholders with the right to vote. The chairman shall then declare the shareholders' meeting to be validly constituted, on first or second call, as appropriate.

Once the shareholders' meeting has been declared constituted and without prejudice to their right to make such statements as they may consider appropriate in their speeches, the attending shareholders may convey to the notary who has been asked to attend (or, in the absence thereof, to the secretary), for due recording in the minutes of the shareholders' meeting, any reservation or protest they have regarding the valid constitution of the shareholders' meeting or the overall figures of the list of attendees previously read aloud, without this entailing any delay, interruption or postponement of the normal conduct of the meeting.

If the attendance list does not appear at the beginning of the minutes of the meeting, it shall be attached by means of an exhibit signed by the meeting secretary and countersigned by the meeting chairman. The list of attendees may also be prepared as a data file or in a computerized format. In these cases, the means used in preparing the list shall be stated in the minutes of the meeting and the appropriate identification notice, signed by the secretary of the shareholders' meeting and countersigned by the chairman, shall be attached to the sealed file cover or the medium used.

### **CHAPTER III: SHAREHOLDER SPEECHES**

#### **Article 20. Requests for speeches**

Once the shareholders' meeting has been constituted and in order to organize the speeches, the chairman shall ask the shareholders wishing to speak at the meeting and, as the case may be, to request information or clarification on the items included on the agenda or make proposals, to address the notary (or, in the absence thereof, the secretary) or, on the instructions of the notary or secretary, the staff assisting him or her, stating their first and last names, and the number of shares they hold and/or represent.

If the shareholder (or proxy-holder) wishes to request that his or her speech be recorded verbatim in the minutes of the meeting, he or she must deliver it in writing, at the time of his or her identification, to the notary (or, in the absence thereof, the secretary) or, on the instructions of the notary or secretary, the person assisting him or her, so that he or she may check it against the speech when it is given.

The floor shall open for speeches once the presiding panel has the list of attendees who wish to speak, following any words or reports that have been addressed to the attendees by the chairman, the chief executive officer, the chairmen of the various board committees, other members of the managing body or any other persons appointed for the purpose by the managing body and, in any event, before the debate and the vote on the items included on the agenda.

#### **Article 21. Shareholders' speeches**

Shareholders' speeches shall take place in the order called by the presiding panel for such purpose, subject to the order of speeches set by the chairman.

In exercising his powers to regulate the conduct of the shareholders' meeting, and notwithstanding other steps, the chairman may:

- (i) determine the maximum time allotted to each speech, which must be initially the same for all speeches;
- (ii) resolve, where appropriate, to extend the time initially allotted to each shareholder for his or her speech or shorten it, depending on the purpose and contents of the speech;
- (iii) limit the use of the floor by shareholders where he considers that the item has been sufficiently debated;
- (iv) ask the shareholders making speeches to clarify any matters that were not sufficiently explained during their speech;

- (v) moderate shareholders' speeches so that they limit their speech to matters specific to the shareholders' meeting and refrain from making inappropriate comments or exercising their right in an abusive or obstructive way;
- (vi) inform those giving speeches that their time is almost up so that they can adjust their speeches accordingly and, if they have used up the allocated time or persist in the conduct described in letter (v) above, withdraw the use of the floor;
- (viii) if he considers that a shareholder's speech may alter the normal conduct of the meeting, ask them to leave the premises and, where appropriate, adopt the necessary ancillary measures for such purpose; and
- (ix) where a speaker intends to respond, grant the floor or not, as he sees fit.

## **Article 22. Right to information during the shareholders' meeting**

During the speeches, all shareholders may orally request any information or clarification that they deem necessary regarding the items on the agenda or the information available to the public that has been provided to the National Securities Market Commission since the date of the last shareholders' meeting, and the auditors' report. To do so, they must have identified themselves beforehand in accordance with the provisions of article 20 above.

The directors must provide the information requested in accordance with the preceding paragraph in the manner and within the periods stipulated by the law, unless:

- (i) the information is not necessary to protect the rights of the shareholder or there are objective reasons to consider that it could be used for non-corporate purposes or its publication could adversely affect the Company or related companies;
- (ii) the request for information or clarification does not refer to items on the agenda or to the information available to the public that has been provided by the Company to the National Securities Market Commission since the date of the last shareholders' meeting or to the auditor's report;
- (iii) the information or clarification requested is not necessary to form an opinion on the matters submitted to the shareholders' meeting or, for any reason, should be considered abusive, understood to mean that it relates to information (i) that has been or is subject to judicial or administrative penalty proceeding; (ii) that is protected by commercial or industrial secrecy, or industrial or intellectual property; (iii) that affects the confidentiality of personal data and records; (iv) the disclosure of which is prohibited by a confidentiality undertaking assumed by the Company; or (v) that deals with any other matter which, in the reasoned opinion of the chairman, should be considered as such, without prejudice to the provisions of article 197 of the Capital Companies Law;
- (iv) it so transpires from the statutory or regulatory provisions or court rulings; or
- (v) prior to the submission of the relevant question, the requested information is clearly, expressly and directly available to all shareholders on the corporate website in Q&A format, in which case the directors may limit their response to a reference to the information provided in such format.

However, the exception indicated in letter (i) above shall not apply when the request is supported by shareholders representing at least one quarter of the share capital.

The information or clarification requested shall be provided by the chairman or, as the case may be and on his instructions, by the chief executive officer, the chairmen of the board committees, the secretary or deputy secretary, any director or, if appropriate, any employee or expert on the matter. The chairman shall determine in each case, and according to the information or clarification requested, whether the most appropriate course of action for the adequate functioning of the shareholders' meeting is provide answers on an individual basis or to group answers by subject.

Where it is not possible to satisfy the shareholder's right during the shareholders' meeting, the directors shall provide the information requested in writing to the shareholder in question within the seven days following the end of the meeting.

#### **CHAPTER IV: VOTING AND DOCUMENTATION ON RESOLUTIONS**

##### **Article 23. Voting using means of distance communication prior to the General Meeting**

Without prejudice to the provisions of Article 10.bis of this Regulation, and thus independently of the right to assistance by electronic or telematic means, shareholders with the right to attend may cast their vote on the proposals relating to the items included on the agenda of any type of shareholders' meeting by means of postal correspondence or by electronic communication.

Postal votes shall be cast by sending the Company the attendance and voting card issued by the entity or entities in charge of keeping the register of book entries duly signed and completed, or any other written means which, in the opinion of the board of directors in a prior resolution adopted for the purpose, allows for the proper identification of the shareholder exercising their right to vote.

Votes cast by electronic means of communication with the Company shall be issued under electronic signature or in such other form as the Board of Directors deems appropriate to ensure the authenticity and identification of the shareholder exercising his right, accompanied by a copy in electronic format of the attendance and voting card duly completed for this purpose.

Votes cast by telematic means shall only be valid when they have been received by the Company before midnight on the day immediately preceding the date scheduled for the shareholders' meeting on first call. Notwithstanding the foregoing, the board of directors may indicate a shorter period for receiving votes cast using distance means.

Shareholders who cast their vote using distance means in accordance with the terms of this article shall be considered present for the purposes of the constitution of the shareholders' meeting in question.

Consequently, any proxies granted previously shall be deemed revoked and any granted subsequently shall be deemed not granted.

Any vote cast using distance means referred to in this article may only be rendered null and void:

- (i) By being subsequently and expressly revoked by the same means used to cast the vote, and by the established deadline.
- (ii) By attendance at the meeting of the shareholder who cast it.
- (iii) By the sale of the shares conferring the right to vote, of which the Company becomes aware at least five days before the date on which the shareholders' meeting is scheduled to be held.

The board of directors is authorized to implement the above provisions and establish the rules, means and procedures appropriate in order to implement the casting of votes and the grant of proxies by remote means of communication, adapting them, as the case may be, to the legal provisions implementing this system and to the provisions of the bylaws and these Regulations. Such means and procedures shall be published on the corporate website. The board of directors shall take the necessary measures to ensure that any person who casts a vote or grants a proxy by remote means of communication is duly entitled to do so in accordance with the provisions of the bylaws and these Regulations. The implementing rules adopted by the Board of Directors pursuant to the provisions of this section shall be published on the Company's corporate website.

Remote means of communication voters shall be included on the list of attendees by adding the data on the electronic device on which they are registered to the device containing the rest of the list. Where the list is drawn up using an attendance card data file, the data shall be incorporated by generating a document on paper containing the same information as is recorded on the card, for each shareholder that has voted by remote means of communication, without prejudice to the preservation of the vote received on a durable electronic medium.

#### **Article 24. Voting on proposed resolutions**

Once the shareholders' speeches have concluded and any information or clarifications have been provided in accordance with the provisions of these Regulations, the proposals for resolutions on the items included on the agenda and, if applicable, on any other matters which, by law, need not appear in the agenda, shall be submitted to a vote, with the chairman deciding, in the case of the latter matters, the order in which they shall be submitted to a vote.

It shall not be necessary for the secretary to read aloud beforehand any proposed resolutions the wording of which has been provided to the shareholders prior to the shareholders' meeting, unless, with respect to some or all of the proposals, it is so requested by any shareholder or the chairman otherwise deems it appropriate. In all cases, the attendees shall be informed of the item on the agenda to which the proposed resolution to be voted on refers.

Separate votes shall be taken at the shareholders' meeting on substantially independent items, so that shareholders can express their preferences in each case. In any event, even if they appear in the same item on the agenda, the following must be voted on separately: (i) the appointment, re-election, removal or ratification of each director; (ii) in the case of amendments to the bylaws, each article or group of articles that form a self-contained unit.

The process for adopting resolutions shall be conducted by following the agenda included in the call notice. Proposals for resolutions that have been prepared by the board of directors shall be submitted to a vote first. In all cases, once a proposed resolution has been approved, all others

relating to the same item and which are incompatible shall be automatically withdrawn and, therefore, shall not be submitted to a vote.

As a general rule and notwithstanding the fact that other alternative systems may be used where, in the opinion of the chairman, the circumstances or the nature or contents of the proposal so advise, the votes on the proposed resolutions shall be tallied using the following procedure:

- (i) Affirmative votes shall be those corresponding to all of the shares present at the meeting, in person or by proxy, less (a) the votes corresponding to the shares whose holders or proxy-holders state that they vote against, cast a blank vote or abstain from voting, by notifying or conveying their vote or abstention to the notary (or, in the absence thereof, the secretary or the staff assisting him or her), for the recording thereof in the minutes, (b) the votes corresponding to the shares whose holders have voted against, cast a blank vote or have expressly conveyed their abstention, by means of the notice referred to in article 24, as the case may be, and (c) the votes corresponding to the shares whose holders or proxy-holders have left the meeting prior to the vote on the proposed resolution in question and have placed such circumstance on record in the presence of the notary (or, in the absence thereof, the secretary or the staff assisting him or her).
- (ii) The notices or statements to the notary (or, in the absence thereof, the secretary or the staff assisting him or her) provided for in the preceding paragraph and relating to the direction of the vote or the abstention may be given individually with respect to each of the proposed resolutions or jointly for some or all of them, by informing the notary (or, in the absence thereof, the secretary or the staff assisting him or her) of the identity and status – shareholder or proxy-holder – of the person who gives them, the number of shares to which they refer and the direction of the vote or, as the case may be, the abstention.
- (iii) For the adoption of resolutions relating to items not included on the agenda, the shares of shareholders who have participated in the shareholders' meeting by means of distance voting shall not be considered shares that are present in person or by proxy. For the adoption of any of the resolutions referred to in article 526 of the Capital Companies Law, shares with respect to which the right to vote may not be exercised pursuant to the provisions of such article shall not be considered shares that are present by proxy or in person.

#### **Article 25. Adoption of resolutions and conclusion of the shareholders' meeting**

Resolutions shall be adopted by a simple majority of the votes cast by the shareholders present in person or by proxy at the shareholders' meeting, and a resolution shall be deemed to have been adopted when it obtains more votes in favor than against from the share capital present in person or by proxy, except where the law or the bylaws require a greater majority.

In particular, for the adoption of the resolutions referred to in article 194 of the Capital Companies Law and which do not refer to Matters Reserved to the Shareholders' Meeting (as such term is defined below), if more than 50% of the share capital is present, in person or by proxy, it shall be sufficient for the resolution to be adopted by an absolute majority, except when, on second call, shareholders representing 25% or more of the subscribed voting capital but less than 50% are present, in which case the affirmative vote of two-thirds of the share capital present or represented at the meeting shall be necessary.

In addition, the adoption of resolutions on the matters referred to below (the "Matters Reserved to the Shareholders' Meeting") shall require the affirmative vote of 69% of the Company's capital on first call and the affirmative vote of 66% of the Company's share capital on second call:

- (i) share capital increases, the issue of debentures or securities convertible into shares, without or without pre-emptive acquisition rights, and the delegation to the board of directors of the power to adopt resolutions on these matters;
- (ii) share capital reductions, save in the mandatory scenarios according to the law;
- (iii) the approval of any structural modification transactions, such as alterations of legal form, mergers, spin-offs, global transfers of assets and liabilities, and the transfer of the registered office of the Company abroad;
- (iv) the approval of transactions for the acquisition or disposal of assets classed as essential pursuant to articles 160.f) and 511 bis 2 of the Capital Companies Law;
- (v) the voluntary winding-up of the Company;
- (vi) changes to the number of members of the board of directors;
- (vii) the delisting of the Company's shares from any securities market; and
- (viii) the amendment of the bylaws in relation to any of the Matters Reserved to the Shareholders' Meeting referred to above.

In resolutions relating to matters not included on the agenda, shares that are not considered present in person or by proxy shall be excluded from the basis for calculating the abovementioned majority.

So that entities which appear as shareholders of record pursuant to the accounting register for the shares but which act on behalf of various persons may cast their votes in accordance with the instructions from such persons, the Company shall allow the vote to be split and to be cast in different directions according to the different voting instructions, as applicable.

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 resolutions to be approved where he has a record of the existence of sufficient votes in favor, without prejudice to the recording in the minutes of the direction of the vote or the abstention of the attending shareholders who indicate such circumstance to the notary (or, as the case may be, to the secretary or personnel who assist him).

For each resolution submitted to a vote by the shareholders' meeting, the numbers of shares with respect to which votes were validly cast, the proportion of the share capital represented by such votes, the total number of valid votes, the votes for and against each resolution and any abstentions shall be determined, at minimum.

Once the voting on the proposed resolutions has concluded and the outcome thereof has been announced by the chairman, the shareholders' meeting shall be deemed to have concluded and the chairman shall declare the meeting to be adjourned.

The resolutions approved and the outcome of the voting shall be published in full on the corporate website within the five days following the end of the shareholders' meeting.

#### **Article 26. Minutes of the shareholders' meeting**

The resolutions of the shareholders' meeting shall be recorded in minutes which shall be entered or transcribed into the minutes book kept for the purpose. The minutes may be approved by the shareholders' meeting itself or, failing this, within fifteen days by the chairman and two scrutineers, one representing the majority, and the other the minority.

Corporate resolutions may be implemented as from the date of approval of the minutes recording them.

The managing body may request that a notary be present to take the minutes of the shareholders' meeting and shall be obliged to do so where so requested by shareholders representing at least 1% of the share capital five days in advance of the date scheduled for the shareholders' meeting.

Minutes taken by a notary shall be deemed the minutes of the shareholders' meeting and shall not require the approval of the meeting.

#### **Article 27. Publication of resolutions**

Without prejudice to the registration at the Commercial Registry of resolutions that can be registered and to the applicable legal provisions on the publication of corporate resolutions, the Company shall inform the National Securities Market Commission by means of communication of inside information or other relevant information the resolutions approved, either verbatim or by means of a summary of their contents. The text of the resolutions corresponding to the shareholders' meetings held during the current and the previous year shall also be accessible on the corporate website. Furthermore, at the request of any shareholder or their representative at the shareholders' meeting, the secretary shall issue a certificate of the resolutions or, as the case may be, of the minutes of the shareholders' meeting.

### **TITLE V - APPROVAL, PUBLICATION AND VALIDITY**

#### **Article 28. Approval and amendments**

The approval of these Regulations and any subsequent amendments shall fall to the shareholders' meeting, which shall be validly constituted where shareholders representing at least 25% of the voting capital are present, in person or by proxy. It shall be validly constituted on second call regardless of the capital attending thereat.

The board of directors may propose amendments to these Regulations to the shareholders' meeting whenever, in its opinion, it considers it necessary or appropriate. The proposed amendment must be accompanied by a written report justifying it.



**Article 29. Validity**

These Regulations are valid for an indefinite term, shall enter into force on the day following the date of admission to listing of the Company's shares on the stock exchanges, and shall apply to shareholders' meetings called after the date of entry into force of these Regulations.