

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.