



**REGULATIONS OF THE  
GENERAL SHAREHOLDERS' MEETING  
AMREST HOLDINGS, SE**

*(Last amended on May 11, 2023)*

## TABLE OF CONTENTS

<b>TITLE I - INTRODUCTION .....</b>	<b>4</b>
Article 1.- Purpose of the Regulations .....	4
Article 2.- Scope of application .....	4
Article 3.- Interpretation .....	4
Article 4.- Modification .....	4
<b>TITLE II – THE GENERAL SHAREHOLDERS’ MEETING: FUNCTION, TYPES AND POWERS .....</b>	<b>4</b>
Article 5.- The General Shareholders’ Meeting.....	4
Article 6.- Types of General Shareholders’ Meeting .....	5
Article 7.- Powers of the General Shareholders’ Meeting .....	5
<b>TITLE III – CALL AND PREPARATION OF GENERAL SHAREHOLDERS’ MEETINGS .....</b>	<b>6</b>
Article 8.- Faculty and obligation of calling the General Shareholders’ Meetings.....	6
Article 9.- Call of the General Shareholders’ Meeting .....	6
Article 10.- Addition to the call .....	7
Article 11.- Right to information prior to the General Shareholders’ Meeting .....	7
Article 12.- Right of attendance .....	9
Article 13.- Representation in the General Shareholders Meetings.....	9
Article 14.- Venue of the General Shareholders’ Meetings .....	10
Article 15.- Planning and means of General Shareholders’ Meeting.....	10
<b>TITLE IV – CONSTITUTION AND PROGRESS OF THE GENERAL SHAREHOLDERS’ MEETING.....</b>	<b>10</b>
Article 16.- Constitution of the General Shareholders’ Meeting .....	10
Article 17.- Board of the General Shareholders’ Meeting .....	11



Article 18.-	Order of the Meeting .....	11
Article 19.-	List of attendees .....	11
Article 20.-	Requests for intervention .....	13
Article 21.-	Shareholders' interventions .....	13
Article 22.-	Right to information during the General Shareholders' Meeting.....	14
Article 23.-	Extension and adjournment of the General Shareholders' Meeting.....	14
<b>TITLE V – VOTING, DOCUMENTATION AND PUBLICATION OF RESOLUTIONS .....</b>		<b>14</b>
Article 24.-	Voting on resolutions.....	14
Article 25.-	Issue of long-distance votes.....	16
Article 26.-	Adoption of resolutions and end of the Meeting .....	17
Article 27.-	Minutes of the General Shareholders' Meeting.....	17
<b>TITLE VI – APPROVAL, DISCLOSURE AND EFFECTIVE TERM.....</b>		<b>18</b>
Article 28.-	Approval, disclosure and effective term of the Regulations .....	18



## **TITLE I - INTRODUCTION**

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

The aim of these Regulations is to establish and specify the rules governing the working and operation of the General Shareholders' Meeting of AmRest Holdings SE (the "**Company**"), the information related thereto and attendance at the meetings, as well as the exercise of shareholders' voting rights, which are all subject to the provisions of the law and the Bylaws.

### **Article 2.- Scope of application**

These Regulations shall apply to all General Shareholders' Meetings held by the Company.

### **Article 3.- Interpretation**

1. These Regulations implement and complement, and shall be construed in accordance with the applicable provisions contained in the law and the Bylaws, which will prevail in the event of an inconsistency.
2. In general it is the responsibility of the Secretary of the Board of Directors, after consulting with the Chairman when he/she considers it necessary, to solve any doubts arising from the application of these Regulations, pursuant to general criteria for the interpretation of legal rules. However, any doubts on the interpretation or application arising during a meeting shall be resolved by the Chairman of the Meeting or by the person by him/her determined.

### **Article 4.- Modification**

1. The Board of Directors may propose the modification of these Regulations to the General Shareholders' Meeting whenever it deems it to be necessary or appropriate. The modification proposal must include a report justifying it.
2. When exercising this power, the Board of Directors shall endeavour to pay particular attention to any proposals or suggestions for improvement which may be made by any shareholders.

## **TITLE II – THE GENERAL SHAREHOLDERS' MEETING: FUNCTION, TYPES AND POWERS**

### **Article 5.- The General Shareholders' Meeting**

1. The General Shareholders' Meeting is the supreme body of the Company and its resolutions are binding on all shareholders, including those absent, dissenting, abstaining and those with no right to vote, notwithstanding the rights and actions that may correspond to them.
2. The shareholders convened in the General Shareholders' Meeting shall decide on the matters attributed to it by law, by the majorities required in each case by law or by the Bylaws.

#### **Article 6.- Types of General Shareholders' Meeting**

1. General Shareholders' Meetings may be ordinary or extraordinary.
2. The ordinary General Shareholders' Meeting must be duly called and held within the first six months of each financial year to review the corporate management, approve previous year's annual accounts, if appropriate, and determine the profit distribution.

The General Shareholders' Meeting may also adopt resolutions on any other issues put to it for consideration.

3. Any General Shareholders' Meeting other than that contemplated in the preceding paragraph shall be extraordinary.

#### **Article 7.- Powers of the General Shareholders' Meeting**

1. The General Shareholders' Meeting has the power to make resolutions on all matters vested in it by law, by the Bylaws and by these Regulations and, in particular, on the following matters:
  - (a) Appointing and removing directors, as well as ratifying directors appointed by co-optation.
  - (b) Appointing and removing accounting auditors and, if applicable, liquidators.
  - (c) Approving the annual accounts, the profit distribution and the corporate management.
  - (d) Increasing or decreasing the share capital, including delegating the Board of Directors the power to increase the share capital.
  - (e) Eliminating or limiting preferential subscription rights.
  - (f) Authorising the buyback of treasury shares.
  - (g) Approving and amending these Regulations.
  - (h) Amending the Bylaws.
  - (i) Approving the directors' remuneration policy, in accordance with the terms set out in the law.
  - (j) Approving the establishment of the Company's directors' remuneration schemes, involving equity awards of shares or rights over, or linked to the value of, shares.
  - (k) Exempting directors from prohibitions arising from the duty of loyalty, when the General Shareholders' Meeting is legally authorised to grant such exemption, as well as duties arising from their non-compete obligations.
  - (l) Approving, when required by law, structural modifications, particularly the transformation, merger, split off and global assignment of assets and liabilities and moving the registered office abroad.
  - (m) Acquiring, disposing or contributing essential assets to another company.
  - (n) Transferring essential activities, performed up to that time by the Company, to subsidiaries even if the Company retains full control over those activities.

- (o) Winding up the Company.
  - (p) Carrying out transactions equivalent to liquidating the Company and approving the liquidation balance sheet.
2. Furthermore, the General Shareholders' Meeting will make resolutions on any other issue, as required by the law or the Bylaws, or when so required by the Board of Directors.
  3. Those powers that do not rest with the General Shareholders' Meeting according to the law or the Bylaws will rest with the Board of Directors.

### **TITLE III – CALL AND PREPARATION OF GENERAL SHAREHOLDERS' MEETINGS**

#### **Article 8.- Faculty and obligation of calling the General Shareholders' Meetings**

1. The General Meeting must be formally called by the Board of Directors.
2. The Board of Directors shall call a General Shareholders' Meeting:
  - (i) When appropriate, in accordance with article 6, for the ordinary General Shareholders' Meeting.
  - (ii) When shareholders holding at least three per cent of the share capital request a meeting, stating on the request the items to be discussed. In this case, the General Shareholders' Meeting must be called within the time limit established by law.
  - (iii) Whenever it deems it appropriate in the Company's interest or whenever required by law.
3. The Board of Directors shall prepare the agenda including, where applicable, any items that were the subject of a meeting request.

#### **Article 9.- Call of the General Shareholders' Meeting**

1. Both ordinary and extraordinary General Shareholders' Meetings shall be called by publishing an announcement at least one month before the date scheduled for its celebration, unless the law establishes another notice period, in which case that period shall apply. The call of the Meeting must be announced using, as a minimum, the following media:
  - The Official Bulletin of the Commercial Registry or one of the most widely-circulated newspapers in Spain.
  - The website of the Spanish National Securities Market Commission (the "CNMV") as well as any other securities market regulator where the shares are traded.
  - The Company's website.
2. When the Company offers the shareholders the possibility of voting electronically, extraordinary General Shareholders' Meetings can be called with at least fifteen

days' prior notice. The shorter call period requires an express resolution adopted by the General Shareholders' Meeting by at least two-thirds of the Company's subscribed capital with voting rights and which will only be valid until the next Meeting is held.

3. The call announcement will indicate: the name of the Company, the date, place and time of the meeting on first call, the position of the person or persons publishing the announcement, all the agenda items to be discussed and any other items that are to be included in the announcement pursuant to the provisions of the law and these Regulations. Furthermore, the announcement may also indicate the date on which the Meeting may be held on second call.
4. The call announcement will contain information on the steps that the shareholders must take to participate and cast their vote at the General Shareholders' Meeting, including their right to request information, to include items on the agenda and to present resolution proposals, as well as the timeframe for exercising this right.
5. When calling each General Shareholders' Meeting, the Board of Directors shall determine the means of remote communication available to enable shareholders to vote and/or delegate their representation, which adequately guarantee the identity of the party exercising shareholders' right to vote or, in the case of a delegation, the identity of the representative and the represented party.

The call will include a description of the specific means of remote communication that the shareholders may use to exercise their vote or delegate their representation, including the instructions that must be followed in this regard, in the call of the meeting.

#### **Article 10.- Addition to the call**

1. Shareholders representing, at least, three per cent of the share capital may request that an addition be published to the call of an ordinary General Shareholders' Meeting, including one or more agenda items, provided that the new items are accompanied by a justification or, where appropriate, by a reasoned motion.
2. This right must be exercised by certified notice served at the Company's registered office within five days after the call of the Meeting has been published.
3. The addition to the call of the Meeting must be published at least fifteen days prior to the scheduled date of the Meeting. Failure to publish an addition to the call within the established term shall be grounds for challenging the meeting in accordance with the law.
4. Shareholders representing at least three per cent of the share capital may, within the same period provided in paragraph 2, present reasoned motions on agenda items or matters which ought to be on the agenda for the scheduled Meeting.

#### **Article 11.- Right to information prior to the General Shareholders' Meeting**

1. From the date the call of the General Shareholders' Meeting is published until the fifth calendar day prior to the date of the General Shareholders' Meeting, shareholders may request, in writing, the information or clarifications they consider necessary or submit written questions that they consider pertinent regarding the

agenda items. In accordance with the same terms and timeframes, shareholders may request, in writing, explanations that they deem necessary regarding publically available information that the Company has submitted, where applicable, to the CNMV since the date of the previous General Shareholders' Meeting and regarding the auditors' report.

2. The Board of Directors must provide such information in writing up until the date of the General Shareholders' Meeting, unless: that information is not necessary for protecting the shareholder's rights, there are objective reasons to consider that it could be used for non-corporate purposes, or if publicising the information is detrimental to the Company or related companies. Information may not be so denied when the request is backed by shareholders representing at least one-quarter of the share capital.
3. When, before the asking of a particular question, the information requested by the shareholder is clear, expressly and directly available to all shareholders in the FAQ section of the Company's website, the Board of Directors may limit its reply to a referral to the information provided in that section.
4. The Board of Directors may empower any of its members, the Secretary or one or more managers to answer requests for information made by shareholders, in the name and on behalf of the Board.
5. The means for sending the information requested by shareholders shall be the same as that used to submit the corresponding request, unless the shareholder indicates another means for the response from among those stated as suitable pursuant to the provisions in this article. In any case, the directors may send said information by certified mail with acknowledgement of receipt requested or by bureaufax.

Valid requests for information or clarification or questions made in writing, and the directors' answers provided in writing, shall be included on the company's website.

6. On the occasion of the call and until the celebration of each General Shareholders' Meeting, a Shareholders' e-forum shall be made available on the Company's website. This may be accessed with the proper guarantees both by individual shareholders and by any voluntary associations they may create, in order to facilitate their communication prior to meetings.

The following matters, among others, may be published on the said forum:

- (a) proposals to be submitted in addition to the agenda included in the notice of the meeting;
- (b) requests to support such proposals;
- (c) initiatives to reach the necessary percentage to exercise a minority right as provided by law; and
- (d) offers or requests for voluntary representation.

The Board of Directors may develop the above rules, determining the procedure, deadlines and other conditions for the operation of the Shareholders' e-forum.



**Article 12.- Right of attendance**

1. Any shareholder holding any number of shares will be entitled to attend the General Shareholders' Meeting, provided their shares are entered in the corresponding accounting registry five days before the Meeting.
2. The Chairman of the General Shareholders' Meeting may authorise any persons as he may deem fit to attend, although this authorisation may be overruled by the General Shareholders' Meeting.
3. The Company's Directors shall attend any General Shareholders' Meetings held, although the fact that any one of them is unable to attend for any reason shall in no event prevent the Meeting from being validly constituted. They may attend by remote means in justified cases, which shall be assessed by the Board or the Chairman of the Shareholders' Meeting.

**Article 13.- Representation in the General Shareholders Meetings**

1. Any shareholder entitled to attend a General Shareholders' Meeting may be represented by a proxy, who need not be a shareholder.
2. The appointment of a third party proxy must adequately guarantee the identity of the represented shareholder and their proxy and be conferred specifically for each Meeting in writing or by the distant communication means determined by the Board of Directors, where applicable, at the call of each General Shareholders' Meeting, in accordance with these Regulations. In particular, the Board of Directors may develop and complement the regulation on remote delegation provided for in these Regulations, establishing the instructions, means, rules and procedures it deems appropriate to implement the granting of proxies by remote means of communication. The implementing rules adopted by the Board of Directors pursuant to the provisions herein shall be published on the Company's website.
3. Prior to his/her appointment, the proxy must inform the shareholder in detail if there is a conflict of interest. If the conflict arises after the proxy is appointed and he/she did not warn the shareholder of its possible existence, the shareholder must be informed immediately. In both cases, if the proxy did not receive specific voting instructions for each item on which he/she must vote on behalf of the shareholder, the proxy must abstain from voting.
4. The Chairman and the Secretary of the General Shareholders' Meeting, or the individuals appointed on their behalf, will be entitled to determine the validity of the appointment of proxies and the compliance with the attendance requirements for the Meeting.
5. The power to act as a proxy is understood to not impinge on the provisions stipulated in the law with regard to family representation and the execution of general powers of attorney.
6. Representations obtained by public request shall be governed by law and these Regulations.

**Article 14.- Venue of the General Shareholders' Meetings**

1. The General Shareholders' Meeting will be held at the venue indicated in the call of the Meeting. If the meeting venue is not specified in the call announcement, it will be understood that the Meeting will be held at the Company's registered office.
2. Should it be necessary, for any reason, to hold the General Shareholders' Meeting in separate assembly halls, adequate audiovisual equipment shall be provided to allow real-time inter-communication between the assembly halls and, consequently guarantee the meeting's continuity. In the event that the assembly halls are located in different premises, the Meeting will be understood to be held at the principal location.

In such case, the principal location of the Meeting, but not the supplementary locations, must be in the municipal area of the Company's registered office. Attendees at any of the Meeting venues will be considered attendees at the General Shareholders' Meeting, provided they meet the requirements set in these Bylaws and the Regulations of the General Shareholders' Meeting.

**Article 15.- Planning and means of General Shareholders' Meeting**

The Board of Directors may decide, considering the circumstances, to use means or systems enabling a greater and better following of the General Meeting or a wider dissemination of its progress. Specifically, the Board of Directors may:

- (i) allow shareholders to follow the Meeting remotely via audiovisual means;
- (ii) provide simultaneous translation facilities;
- (iii) establish the adequate measures for access control, surveillance, protection and security; and
- (iv) adopt measures to enable disabled shareholders to access the Meeting room.

**TITLE IV – CONSTITUTION AND PROGRESS OF THE GENERAL SHAREHOLDERS' MEETING**

**Article 16.- Constitution of the General Shareholders' Meeting**

1. The General Shareholders' Meeting shall be validly held at first call when the shareholders present or represented hold at least forty per cent of the subscribed capital with voting rights.

At second call, it shall be validly held regardless of the attending capital.

2. This notwithstanding, if the General Shareholders' Meeting, ordinary or extraordinary, is called to discuss any amendment of the Bylaws it must be attended on first call, in person or by proxy, by shareholders representing at least sixty per cent of the subscribed voting capital. Such amendments include: increasing or reducing the share capital, issuing bonds within the scope of its powers, cancelling or limiting shareholders' preferential subscription rights over new shares, transforming, merging, splitting off, globally assigning assets and liabilities, moving the registered office abroad or winding-up of the Company.

At second call, it shall be validly held when the shareholders hold at least forty per cent of said capital.

#### **Article 17.- Board of the General Shareholders' Meeting**

1. The Board of the General Shareholders' Meeting shall be constituted at least by the Chairman and the Secretary of the General Shareholders' Meeting. It shall also include the members of the Board of Directors of the Company attending at the meeting.
2. The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors or the Vice-Chairman of the Board, should the Chairman: be absent, find it impossible to attend, or be unable or unwilling to attend. If there are several Vice-Chairmen, their numerical order will apply and, in the absence thereof, the Meeting will be chaired by the Director so appointed by the Board of Directors.
3. The Chairman will be assisted by the Secretary. The Secretary of the Board of Directors will be the Secretary of the General Shareholders' Meeting and, in the event of the absence, impossibility or indisposition of the latter, the Vice-Secretary of the Board of Directors will take his/her place. In the absence of either the Secretary or Vice-Secretary of the Board of Directors, the Secretary shall be the person proposed by the Chairman and chosen by the shareholders present at the meeting.
4. If for any reason, while the General Shareholders' Meeting is being held, the Chairman or Secretary has to leave the meeting, the exercise of their duties will be taken over pursuant to the stipulations in the previous paragraphs.
5. The Chairman, even when he/she is present at the meeting, may entrust the control of the discussions to the Secretary or to the director he/she deems appropriate. Likewise, the Chairman may be assisted by any expert that he/she considers convenient.

#### **Article 18.- Order of the Meeting**

The Chairman will be in charge of: declaring the Meeting validly constituted; directing and establishing the order of deliberations and interventions and the time allocated to them pursuant to the provisions in these Regulations; putting an end to debates when he/she considers that the item has been sufficiently discussed; ordering the voting; clarifying any doubts arising in respect of the agenda and the list of attendees; proclaiming approval of resolutions; adjourning or, if applicable, suspending the meeting; and, in general, exercising all powers required for the meeting's orderly progress, including interpreting the provisions in these Regulations, as well as exercising order and discipline, demanding the expulsion of participants who perturb the normal course of the meeting and even resolving that the meeting be momentarily interrupted.

#### **Article 19.- List of attendees**

1. At the place and on the date established for the General Shareholders' Meeting to be held and from the moment when access is granted to the place where the Meeting is to be held, the shareholders attending the Meeting in person or such persons as validly represent them thereat shall deliver their respective attendance cards and



proxies to the staff in charge of shareholder registration.

The list of shareholders present and represented at the General Shareholders' Meeting will be drawn up by the persons so designated by the Secretary, using, where applicable, any technical means which may be deemed appropriate. Specifically, the attendance list may be drawn up manually or using optical reading systems or other technical methods.

The number of shareholders present -including those who have cast a remote vote- or represented will be determined at the end of the list, as well as the amount of the capital they hold, specifying how much corresponds to shareholders with the right to vote.

Shareholders, or their proxies, who arrive late at the venue of the General Meeting, once the admission of attendance cards and proxies has been closed, may attend the meeting if it is deemed appropriate by the Company, but shall not be included in the list of attendees and shall not be considered as attending the General Meeting.

2. The General Shareholders' Meeting will begin at the place, on the day and at the time scheduled, at first or second call, as the case may be, once the Board of the General Shareholders' Meeting is established and the list of attendees is drawn up.

First of all, the Secretary shall confirm that the Meeting is legally called, by reading the announcement or by providing a summary thereof. Next, the Secretary shall read out the global data resulting from the list of attendees, specifying: the number of shareholders with a right to vote who are present, either in person or, as the case may be, through telematic means; the represented parties attending the meeting; the number of shares held by the attending shareholders and those represented by proxies; and the percentage of capital of the shares held by attending and represented shareholders. The Chairman shall then declare the General Shareholders' Meeting as validly held at first or second call, as the case may be, and shall determine whether to proceed to consider all of the agenda items or alternatively limit the focus of the Meeting to just some of them.

Once the establishment of a quorum for the General Shareholders' Meeting has been declared, the attending shareholders may state to the Public Notary any reservation or protest they may have regarding the existence of a valid quorum for the General Shareholders' Meeting or regarding the global data from the list of attendees which were previously read aloud, in order to duly record such reservation or protest in the minutes of the General Shareholders' Meeting, but such process shall not imply the delay, interruption or postponement of the normal proceeding of the Meeting. If the presence of a Notary has not been requested, all references to a Notary shall be understood to be made to the Secretary for the General Shareholders' Meeting.

3. If the list of attendees is not included at the beginning of the minutes of the General Shareholders' Meeting, it may be attached thereto on an annex signed by the Secretary with the approval of the Chairman.

A list of attendees may also be provided in a file or in computer format. In these cases, the minutes shall record the means used and the sealed cover of the file or medium used will include the appropriate identification certificate, signed by the Secretary with the approval of the Chairman.

#### **Article 20.- Requests for intervention**

1. Once the General Shareholders' Meeting is established, shareholders that, exercising their rights, wish to intervene in the Meeting deliberations and, if applicable, request information or clarifications on the agenda items or formulate proposals, shall identify themselves before the Secretary (or before the Public Notary, if he/she has attended the Meeting to record the minutes) or, if so instructed, to the staff assisting him/her, expressing his/her name and last name, the number of shares he/she owns and those that they represent, and the items on the agenda on which he/she will be speaking.
2. If the shareholder (or representative) wishes to ask to have his/her intervention literally recorded in the minutes of the Meeting, he/she shall hand it in writing, at the time of his/her identification, to the Secretary (or to the Public Notary, if he/she has attended the meeting to record the minutes) or, if so instructed, to the staff assisting him/her, so that it can be compared when the shareholder's intervention takes place.
3. Shareholder interventions shall take place once the Board of the General Shareholders' Meeting has the list of shareholders wishing to participate, after the presentation of the reports that the Board of the General Shareholders' Meeting deems appropriate and, in any case, before the discussion and voting on the agenda items takes place.

#### **Article 21.- Shareholders' interventions**

1. Shareholders' interventions shall take place in the order in which they are so called by the Board of the General Shareholders' Meeting, once the Chairman has fixed the order of the turns for intervention.
2. When exercising his/her authority to organise the progress of the Meeting and notwithstanding any other action whatsoever, the Chairman shall be able to:
  - (i) establish the maximum amount of time allocated to each intervention, which shall initially be equal for all of them;
  - (ii) agree, where appropriate, to extend the amount of time originally allocated to each shareholder for his/her intervention or reduce it, according to the purpose and content of the intervention;
  - (iii) limit the floor granted to shareholders when he/she considers that an issue has been sufficiently discussed;
  - (iv) request the participating shareholders to clarify issues when he/she considers that they have not been clearly explained during their intervention;
  - (v) control shareholder interventions so that they are confined to the issues of the Meeting and they refrain from making inappropriate remarks or from exercising their right in an abusive or obstructive manner;
  - (vi) tell the participating shareholders that the time for their intervention is about to finish so that they can sum up their speech and, when the time for their intervention has come to an end or if they keep on acting as described under (v) above, interrupt their speech;
  - (vii) if the Chairman considers that the shareholder's intervention may alter the

normal course of the meeting, he/she may ask them to leave the place and, where appropriate, he/she may adopt the auxiliary measures deemed necessary to do so; and

- (viii) in the event any of the participating shareholders hopes to answer back, the Chairman may grant the floor or otherwise, as he/she deems appropriate.

#### **Article 22.- Right to information during the General Shareholders' Meeting**

1. During shareholders' interventions, shareholders may orally request: the information or explanations they consider necessary regarding agenda items; publically available information that the Company has provided, where applicable, the CNMV since the last General Shareholders' Meeting was held; or information about the auditor's report. To do so, the shareholder must first identify himself/herself pursuant to the provisions in article 20 above.
2. The directors will be obliged to furnish the requested information, pursuant to section 1 above, in the way and within the terms prescribed by the law, except in the cases indicated in article 11.2 of these Regulations.

#### **Article 23.- Extension and adjournment of the General Shareholders' Meeting**

1. The General Shareholders' Meeting may agree to extend the meeting over one or more consecutive days, when so proposed by the Chairman of the General Shareholders' Meeting or by a number of shareholders representing, at least, one fourth of the share capital attending the meeting. Regardless of the number of sessions, the Meeting shall be considered as one, with only one set of minutes being drafted for all of the sessions. Therefore, it shall not be necessary to repeat compliance with the requirements set forth by law, the Bylaws or these Regulations in the following sessions for its valid constitution. If any of the shareholders included on the attendance record do not subsequently attend the following sessions, the majorities required for the adoption of resolutions shall still be determined at the meetings based upon the data arising from that record.
2. Exceptionally, and in the event of disturbances that may significantly affect the orderly progress of the meeting or any other unusual circumstance that temporally prevents or hinders the normal progress of the meeting, the Chairman may decide to adjourn the meeting for the appropriate period of time required in order to re-establish the necessary conditions for its continuance. Likewise, the Chairman may adopt the measures he/she deems appropriate to guarantee the safety of those present and to avoid the repetition of conditions preventing or hindering the normal progress of the meeting.

### **TITLE V – VOTING, DOCUMENTATION AND PUBLICATION OF RESOLUTIONS**

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

1. Once shareholders' presentations have concluded and answers, if any, have been provided as set forth in these Regulations, the proposed resolutions shall be put to a



vote. The Chairman shall be in charge of establishing the voting system he/she deems most appropriate and directing the resulting process, where applicable, in accordance with the implementing rules laid down in these Regulations.

2. The process for passing resolutions shall be carried out in accordance with the agenda included with the call of the meeting. In relation to each agenda item, votes shall be taken as follows: first, on the proposals made by the Board of Directors; and, second, on those proposed by other parties, in the order stipulated by the Chairman. If there are any proposals relating to matters which the General Shareholders' Meeting resolve which have not been included in the agenda, the Chairman shall decide when they are to be voted on and in which order.
3. Each item in the agenda shall be voted on separately. In addition, separate votes shall be taken on matters which are substantially independent, in particular (i) the appointment, ratification, re-election or removal of each director, which must be voted on individually, and (ii) when amending the Bylaws or these Regulations, those articles or groups of articles which are substantially independent. As an exception, all those proposals made that are configured as unitary or indivisible, such as those relating to the approval of a complete text of the Bylaws or the Regulations for the General Shareholders' Meeting, shall be voted on as a whole. Once a proposal for a resolution has been approved, all other proposals relating to the same matter which are incompatible with it shall be automatically dismissed and no vote shall therefore be taken in relation to them.
4. It will not be necessary for the Secretary to explain or read out, in advance, any proposals whose wording was made available to shareholders prior to the Meeting or deemed appropriate by the Chairman, in relation to either the full proposal or a part thereof. In any event, the attendees will be told the agenda item to which the proposal being voted on relates.
5. As a general rule and notwithstanding any alternative systems that the Chairman may decide to implement due to the conditions or nature or content of the proposal, the counting of votes for the proposals for resolutions shall be carried out as follows:
  - (a) Affirmative votes shall be those corresponding to all shares attending the meeting, whether present and represented, deducting (i) those votes corresponding to the shares whose holders or representatives have cast a vote against, protest votes or those abstaining from voting by communicating their vote or the abstention to the Secretary, the Public Notary or the staff assisting them, so that it can be placed on record; (ii) votes corresponding to the shares whose holders have cast a vote against, a protest vote or have expressly stated their abstention from voting, via distant communication means; and (iii) votes corresponding to shares whose holders or representatives have left the meeting before the voting for the resolution proposal took place and who have recorded that fact with the Secretary, the Public Notary or the staff assisting them.
  - (b) Communications or statements to the Secretary, the Public Notary or the staff assisting them, referred to in the preceding section and related to the way votes are cast or manner that abstentions can be carried out individually, for each proposal, or jointly, for several or all of them. The communication or statement can be carried out by stating to the Secretary, the Public Notary or the staff



assisting them, the identity and status (shareholder or representative) of the person making the communication or statement, the number of shares referred to and the nature of the vote cast or the abstention, as the case may be.

- (c) To adopt any resolution, the shares of shareholders that, under the law or the Bylaws, may not exercise their right to vote shall not be regarded as attending or being represented by proxy. As such, these shares will be struck from the list of attendees for the purposes of calculating majorities.
  - (d) To adopt resolutions related to matters not included on the agenda, the shares of shareholders who have participated in the Meeting via remote voting systems shall also not be considered to be shares, whether present or represented, attending the Meeting.
- 6. Among the alternative voting systems, insofar as it is technically possible and compliance with all legal conditions is guaranteed, the Board of Directors may establish electronic vote counting systems.
  - 7. To the fullest extent allowed by law, it will be possible to divide votes so that financial agents who appear as legitimate shareholders acting on behalf of different clients may cast their vote in conformity with their clients' instructions.

#### **Article 25.- Issue of long-distance votes**

- 1. Pursuant to article 9 of these Regulations, voting on proposals relating to items on the agenda of any General Meeting may be exercised by the shareholder by the following means:
  - a) hand-delivery or postal correspondence, sending the Company the duly signed attendance card and ballot (together with the ballot form provided by the Company, if any), or other written means that, in the judgment of the Board of Directors, allows for due verification of the identity of the shareholder exercising his voting rights, or
  - b) electronic correspondence or communication with the Company, which shall include the digital signature or other form of identification of the shareholder, in accordance with the conditions set by the Board of Directors, to ensure the authenticity and identification of the shareholder casting his vote, and, in the case of electronic correspondence, accompanied by a copy in electronic format of the duly completed attendance card and ballot (together with the ballot form provided by the Company, if any). Electronic correspondence or communication may include telephone communication, when the corresponding announcement of the call to meeting provides so.
- 2. Shareholders who cast their vote from a distance pursuant to this article and to the provisions made by the Board of Directors by way of further development thereof shall be deemed present for purposes of determining the establishment of a quorum for the General Shareholders' Meeting in question. Therefore, proxies granted prior to the casting of such vote shall be deemed revoked, and those granted thereafter shall be deemed not to have been given.
- 3. Any vote cast from a distance shall be rendered void by attendance at the meeting by





the shareholder who cast such vote or by a transfer of shares of which the Company becomes aware.

4. The Board of Directors is authorized to implement and supplement the regulations on voting by long-distance means of communication provided for in these Regulations, establishing the instructions, means, rules and procedures it deems appropriate to instrument the casting of votes by long-distance means of communication. Implementing rules adopted by the Board of Directors pursuant to the provisions hereof shall be published on the Company's website.

Furthermore, in order to prevent potential deception, the Board of Directors may take any measures required to ensure that anyone who has cast a distance vote is duly empowered to do so pursuant to the provisions of the Bylaws and these Regulations.

#### **Article 26.- Adoption of resolutions and end of the Meeting**

1. Resolutions will be passed by a simple majority vote of the shareholders present, either personally or by proxy, in the General Shareholders' Meeting. A resolution will be regarded as passed when there are more votes in favour than votes against in the share capital personally present or represented by proxy, except for the circumstances in which the law or the Bylaws stipulate a greater majority. Each voting share confers the right to one vote.
2. The Chairman will declare the resolutions approved once there is record that sufficient affirmative votes exist, in addition to recording in the minutes, the way that the shareholders attending the meeting have voted or their abstention from voting if so indicated to the Secretary or, if applicable, the Public Notary or staff assisting him/her.
3. Once voting for the resolution proposals is over and the result is proclaimed by the Chairman, the Meeting will conclude and the Chairman will adjourn the meeting.

#### **Article 27.- Minutes of the General Shareholders' Meeting**

1. General Shareholders' Meeting resolutions shall be recorded in minutes set out or copied into the minute book. The Public Notary's certificate will be deemed to constitute the meeting minutes and will not need to be approved. Where the meeting minutes have not been drawn up by a Public Notary, they must be approved by the Meeting itself immediately after the session or, in default thereof, by the Chairman of the Meeting and two supervisors, one representing the majority and one for the minority, within fifteen days.
2. The Board of Directors may require that a Public Notary be present to take the meeting minutes, and shall always be under an obligation to do so when so requested by a number of shareholders representing at least one percent of the share capital at least five days prior to the scheduled date of the meeting. The Public Notary's certification shall be deemed to constitute the meeting minutes in either case.
3. The minutes of the General Shareholders' Meeting must reflect the matters discussed, the votes taken and the resolutions passed.



## **TITLE VI – APPROVAL, DISCLOSURE AND EFFECTIVE TERM**

### **Article 28.- Approval, disclosure and effective term of the Regulations**

1. The General Shareholders' Meeting shall be in charge of approving these Regulations and the amendments thereof.
2. After approval thereof, these Regulations shall be reported to the CNMV and shall be recorded with the Commercial Registry and they shall be included on the Company website.
3. The Regulations shall be effective indefinitely as from the date of approval by the General Shareholders' Meeting and shall apply to all of the General Shareholders' Meetings called after the meeting at which their approval was resolved.”

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