

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

**RULES OF PROCEDURE FOR THE GENERAL
MEETING OF SHAREHOLDERS OF
INMOBILIARIA COLONIAL, SOCIMI, S.A.**

TABLE OF CONTENTS

TITLE I INTRODUCTION	3
Article 1. Purpose	3
Article 2. Validity and interpretation.....	3
TITLE II THE GENERAL MEETING	3
Article 3. The General Meeting.....	3
Article 4. Types of meetings	3
Article 5. Scope of powers.....	4
TITLE III CALL AND PREPARATION FOR THE GENERAL MEETING	5
Article 6. Authority and duty to call	5
Article 7. Procedure and period	5
Article 8. Judicial notice or notice by Notary Public	11
Article 9. Agenda	11
Article 10. Shareholders' right to information.....	11
Article 11. Shareholder participation in preparing the General Meeting.....	13
TITLE IV ATTENDANCE AT THE GENERAL MEETING	13
Article 12. Right to attend and vote	13
Article 12 bis. Electronic attendance	14
Article 13. Representation.....	16
Article 14. Conflict of interests by the representative and public request to represent.....	17
TITLE V ORGANISATION AND CONSTITUTION OF THE GENERAL MEETING	18
Article 15. Organisation, place and time of the meeting.....	18
Article 16. Constitution of the General Meeting	18
Article 17. Chairman, Secretary and the Bureau of the General Meeting.....	19
Article 18. Formation of the attendance list	19
TITLE VI HOLDING AND THE PROCESS OF THE GENERAL MEETING	20
Article 19. Beginning of the meeting	20
Article 20. Development of the General Meeting. Shareholder interventions at the General Meeting.....	21
Article 21. Information during the General Meeting.....	22
Article 22. Adoption of resolutions.....	22
TITLE VII CONCLUSION OF THE MEETING AND MINUTES OF THE GENERAL MEETING.....	25
Article 23. Conclusion of the meeting	25
Article 24. Minutes of the General Meeting.....	25
Article 25. Notarised minutes of the General Meeting	25
TITLE VIII PUBLICATION OF RESOLUTIONS.....	25
Article 26. Publication and recording	25
Article 27. Notice	26

TITLE I INTRODUCTION

Article 1. Purpose

These Regulations of the General Meeting (the “**Regulations**”) govern the organisation and functioning of the General Meeting of Shareholders of Inmobiliaria Colonial, SOCIMI, S.A. (the “Company” or “Inmobiliaria Colonial”) in accordance with law and, in particular, with the consolidated Spanish Limited Liability Companies Law as approved by Legislative Royal Decree 1/2010 of 2 July (the “**Spanish Limited Liability Companies Law**”), and in the Company Bylaws.

Article 2. Validity and interpretation

The Regulations shall be submitted for approval at the General Meeting of Shareholders at the proposal of the Board of Directors, and shall become effective upon passage.

The Regulations may be amended at the General Meeting at the proposal of the Board of Directors, which shall first prepare a report justifying the amendment.

The Regulations shall be interpreted in accordance with the law and these Bylaws.

These Regulations shall be reported to the Spanish Securities Market Commission. Once the Regulations have been reported, they shall be recorded in the Commercial Registry and later published by the Spanish Securities Market Commission. The Regulations shall likewise be included on the Company web page.

TITLE II THE GENERAL MEETING

Article 3. The General Meeting

A General Meeting is the meeting of shareholders that is held in compliance with all legally established requirements and formalities, in order to deliberate and decide by majority vote on the matters that are within its jurisdiction.

All shareholders, including those in dissent and those who did not attend the meeting shall be bound by resolutions reached at the General Meeting.

The Company shall at all times guarantee equal treatment of all shareholders in the same position, especially in reference to information, participation and their right to vote at General Meetings.

Article 4. Types of meetings

General Meetings can be either Annual or Extraordinary and shall be called by the administrators of the Company.

An Annual General Meeting, once prior notice is given must be held within the first six months of each fiscal year to vote on, where applicable, company performance, the accounts for the previous fiscal year, and of the application of the results. Annual General Meetings can likewise adopt resolutions on other matters that are within the powers of the General Meeting and which are included in the agenda.

Any General Meeting that is not as stipulated in the preceding paragraph shall be considered an Extraordinary General Meeting.

Article 5. Scope of powers

At a General Meeting, shareholders shall have the power to adopt all resolutions as the governing body of the Company, pursuant to the law and the Company Bylaws. These powers include but are not limited to the following:

- To vote on the annual, individual and consolidated annual financial statements of the Company, the application of the results, and company performance.
- To appoint and remove directors, liquidators and auditors, where applicable, as well as taking legal action for liability against any of them.
- To amend the Company Bylaws.
- To increase or reduce share capital, notwithstanding any delegations that may be made by the Board of Directors.
- To limit or eliminate preferred subscription rights to new shares, notwithstanding any delegations that may be made by the Board of Directors.
- To acquire, transfer or contribute essential assets to another company. Assets are presumed to be essential when the amount of the operation exceeds twenty-five percent (25%) of the value of the assets listed in the last financial statement that was passed.
- To transfer essential activities currently being performed by the Company to dependent entities, even though the Company maintains full control of these activities. Operating assets and activities are presumed to be essential when the volume of the operation exceeds twenty-five percent (25%) of the total assets in the financial statement.
- To transform, merge, demerge or overall assign assets and liabilities and to move the Company's registered office to another country.
- To issue share-convertible bonds or bonds that grant bondholders a share in company profits, notwithstanding any delegations that may be made by the Board of Directors.
- To authorise the acquisition of Company shares within legal limits, except freely marketable share as provided by law.
- Dissolution of the Company.
- To perform operations that are equivalent to liquidating the Company.
- Approval of the balance sheet upon liquidation of the Company.
- To vote on the compensations plan for Directors as allowed by law.
- To approve and amend these Regulations.
- To carry out other functions as determined by law or Company Bylaws.

TITLE III CALL AND PREPARATION FOR THE GENERAL MEETING

Article 6. Authority and duty to call

The Board of Directors shall call an Annual General Meeting to be held within the first six (6) months of the fiscal year.

The Board can call an Extraordinary General Meeting of Shareholders if and when it deems this necessary or opportune for the Company's interests.

The Board shall likewise call a General Meeting when so requested by shareholders who own a minimum of three percent (3%) of the share capital, stating in their request the matters to be addressed thereat. In such case, a General Meeting must be called within the term and according to the requirements established to this effect according to the current legislation.

The administrators shall prepare the agenda for the meeting, which shall include the matters that were set forth in the request for a meeting.

Article 7. Procedure and period

The General Meeting must be called by at least a notice published in the Official Gazette of the Commercial Registry or in one of the major newspapers in Spain, on the company website and on the website of the Spanish Securities Market Commission, and any other means as is required under applicable regulations, at least one month prior to the date set for it to be held.

Notwithstanding the above, Special General Meetings can be called within a minimum of fifteen days in advance. This shorter period for notice shall require an express resolution adopted by the Ordinary General Meeting with an approving vote of minimum two thirds of subscribed capital with voting rights, and the notice shall not exceed the date of the following Ordinary General Meeting.

The notice shall state the name of the Company, date and time of the meeting on first call, the title of the person or persons sending the notice, as well as the agenda, which shall include the matters to be discussed. The publication can likewise state the date of the meeting on second call, if applicable. At least twenty-four hours shall pass between the meeting on the first and second call.

The publication shall likewise mention the following:

1. Date when the shareholder shall have his shares registered in his name in order to participate and vote in the General Meeting.
2. Form and place to obtain the complete text of the documents and proposed resolutions, as well as the address of the company web page where the information will be available.
3. Clear and exact information on processes required so that the shareholders can participate and issue their votes in the General Meeting, specifically including the following:
 - The right to request information, to have points included in the agenda and to present proposed resolutions, as well as the period to exercise these rights. When noted that more detailed information on said rights can be obtained from the company web page, then the publication can be limited to indicating the period for exercising said right.

- The system for voting through a proxy, indicating specifically the forms to be used to delegate the vote and the media to be used so that the Company can accept notice, by email, of the proxies appointed.
- The procedures established for remote voting ahead of the General Meeting, by post or by electronic means.
- The terms, forms and means to exercise shareholders' and proxies' rights concurrently by electronic means when the Board of Directors has agreed, ahead of the call for the General Meeting, to enable shareholders' and proxies' remote attendance concurrently by electronic means.

The Board of Directors shall determine, ahead of the call for each General Meeting, which remote means will be made available to the shareholders for remote voting and/or proxy votes before the General Meeting, ensuring that it guarantees the identity of each individual exercising their voting right or, if a proxy, the rights of the proxy and represented shareholder. The notice will therefore also include the specific remote communications media that can be used by the shareholders in order to exercise their rights to be represented, to exercise or delegate their vote, and, as applicable, to attend the meeting.

Furthermore, should the Board of Directors agree for the General Meeting to enable shareholders and proxies to attend the meeting remotely, concurrently and by electronic means, the notice for the call will include the terms, forms and means enabled to exercise these rights by electronic means as foreseen in the laws, Company Bylaws and this Regulation.

Shareholders making up at least 3% of the Company's share capital may request the publication of a supplementary notice for an Ordinary General Meeting of Shareholders, including one or more items on the agenda, provided the new items or motions, where applicable, are duly justified. The exercise of this right, which will in no case apply to the call for an Extraordinary General Meeting, shall require satisfactory notice to be delivered to the registered office within five days following the publication of the notice. The supplement to the notice convening the meeting must be published at least fifteen days prior to the date established for the General Meeting.

Shareholders making up a minimum 3% of the corporate share capital may present reasoned motions, within five days from the notice of the call, in accordance with matters already included or to be included in the agenda of the General Meeting called, either Ordinary or Extraordinary. When received, the Company will ensure that the motions and any documents attached thereto, if any, are published for the shareholders without interruption on the corporate website as long as required by law.

If the General Meeting, duly called, is not held on first call and the notice of the meeting does not include a date for the meeting on second call, the second call must be announced with the same agenda and announcement requirements as the first call, within fifteen days from the date of the General Meeting that was not held, and at least ten days prior to the date scheduled for the meeting.

Article 8. Judicial notice or notice by Notary Public

In the event an Annual General Meeting is not called within the legal period, then the meeting can, at the request of the shareholders and with the knowledge of the administrators, be called by the Judicial Clerk of the Mercantile Court or the Commercial Recorder at the Company's registered office, who shall also specify the person who will preside the meeting.

The same call must be made for an Extraordinary General Meeting when requested by the number of shareholders referred to in Paragraph 3 of Article 6 of these Rules.

Article 9. Agenda

The Agenda for a General Meeting shall be set by the Board of Directors, considering the suggests and proposals received from the shareholders, and the way it is drafted shall not prevent a separate vote on those matters that are substantially independent in order for shareholders to separately exercise their preference when voting.

The agenda shall be drafted clearly and precisely, to facilitate the understanding of the matters to be addressed and voted on at the General Meeting.

Shareholders shall be provided, through the Company's website as a communications channel of with shareholders, with the possibility to make suggestions and proposals on the matters included in the agenda and the Board shall decide on which and how to transfer those suggestions to the General Meeting and, if applicable, submit them to a vote.

Article 10. Shareholders' right to information

Shareholders have the right to have ample and precise information on the matters that will be debated and decided in the General Meeting. The Board of Directors shall encourage the informed participation of shareholders at the General Meetings.

From the notice of the call of the General Meeting, the shareholders can examine the motions, reports and other documents made available as required pursuant to the laws and the Company Bylaws, on the company website and at the Company's registered office. When allowed by law, shareholders may request the delivery or provision, free of charge, of the full text of the documents made available to them.

From the notice of the call of the General Meeting, the shareholders may immediately obtain from the Company, free of charge, the documents to be submitted for approval at the General Meeting, as well as the management report and auditor's report, if applicable.

From the notice of the call of the General Meeting and until the date of the General Meeting, the Company will publish at least this information on its website:

- a) The notice of the call.
- b) The total number of shares and voting rights on the date of the notice, broken down by classes of shares, if any.
- c) The documents to be presented at the General Meeting and in particular reports by directors, auditors and independent experts.

- d) Full texts of the motions for each and every item on the agenda, or of those items that are merely provided for information purposes, a report from the competent bodies on each of the items and the motions put forward by the shareholders.
- e) Regarding the appointment, ratification or re-election of any of the members of the Board of Directors, the identity, curriculum vitae and category of each of said individuals, as well as the proposal and reports legally required for said purpose. In the case of a legal entity, the information shall include information on the natural person to be appointed to permanently exercise the member's role.
- f) The forms to be used for proxy and remote voting, except when these are sent directly by the Company to each shareholder. If this cannot be published on the company website for technical reasons, the Company shall indicate on the website how to obtain the printed forms, which shall be sent to each shareholder who requests them.
- g) Information on the communication channels between the Company and the shareholders in order to gather information or make suggestions in accordance with the applicable regulations.
- h) Rules of operation for the Online Shareholders' Forum.
- i) The rules set for shareholders and proxies to exercise rights concurrently by electronic means at the General Meeting if the notice for the call of the General Meeting specifies that it will be held by electronic means.

Shareholders may request, at least five days before the date set for the General Meeting, that the Directors send the information or clarifications that they deem necessary on the items on the agenda, or ask, in writing, any questions that they consider relevant. The shareholders can likewise make a written request within the same period, asking that the directors provide the clarifications that they deem appropriate about information available to the public that the Company has filed with Spanish Securities Market Commission (CNMV) since the date of the last General Meeting, and regarding the auditor's report. The directors will provide the information in writing until the date set for the General Meeting.

Requests for information may be sent as specified in the notice of the call of the General Meeting. The provisions in this article are understood as without prejudice to the shareholders' right to obtain printed documents and to request that they be sent, free of charge, when so established by Law.

The Board of Directors may authorize one or more members as well as its Secretary and Vice Secretary, or any senior officer of the Company to respond to requests for information made by the shareholders. Requests for information or clarification that are verbally presented by the shareholders to the Chairman regarding the matters set forth above, made during the General Meeting or in writing from the fifth day prior to the date set for the meeting, shall also be verbally presented during the General Meeting by any of the directors present, at the behest of the Chairman.

Should the shareholder's right to information not be satisfied at the time, the information requested will be provided in writing within seven days from the end of the General Meeting.

The directors are required to provide the information referred to in the foregoing paragraphs, except when said information is not necessary to protect the rights of the shareholder, or when there are objective reasons to consider that they could be used for purposes that are not in the Company's interest or if their publication could harm the Company or its affiliates. Violation of the right to information during a General Meeting shall not be considered as a reasonable cause to contest the General Meeting.

Nevertheless, the information request cannot be refused when the request is supported by shareholders representing at least twenty-five per cent of the share capital. The shareholder shall be liable for any damages caused by the misuse or harmful use of the information requested.

Valid requests for information, clarifications or questions made in writing and the replies given in writing by the directors will be displayed on the company website. Nevertheless, when the information requested is clearly, expressly and directly available to all shareholders on the Company's website as a question and answer, before the specific question has been asked, then the directors can limit their reply to sending the information that was already provided as such.

The provisions in the aforementioned paragraphs regarding the exercise of the right to information by shareholders or their proxies will extend, without prejudice to the special rules foreseen in Article 12 bis herein, when the Company's Board of Directors has enabled, ahead of calling the General Meeting, shareholder's and proxies' attendance to the meeting concurrently by electronic means.

Article 11. Shareholder participation in preparing the General Meeting

A Shareholders' Electronic Forum will be available from the date the General Meeting is called which shareholders, both individuals as well as the specific and voluntary associations who can legally constitute same, will be able to access with due guarantees in order to facilitate communication prior to the date of the General Meeting. Proposals that are intended for submission as a complement to the agenda that was announced in the call, requests for adherence to such proposals, initiatives to reach the percentage required to exercise a minority right as provided by, as well as offers and requests for voluntary representation may all be posted on the forum.

The right to request the publication of a supplement to the notice of an Annual General Meeting, including one (1) or more items on the agenda, and to present well-founded proposals for a resolution on matters already included or to be included in the agenda of the Meeting called, shall be governed by the provisions of Article 7 of these Regulations.

TITLE IV ATTENDANCE AT THE GENERAL MEETING

Article 12. Right to attend and vote

Shareholders may attend and vote at General Meetings, directly or duly represented, when individually or as a group they hold at least five hundred shares, which must be registered in the shareholder register five days prior to the date for which the General Meeting is scheduled and this is proved by presenting, at the registered office or at the entities specified in the call, the relevant validation certificate or the attendance card issued by the Company or entities in charge of keeping the shareholder register, or by any other means foreseen by the current legislation.

Shareholders can vote in the General Meeting, as well as grant proxy by remote means before the General Meeting, provided the identity of the shareholder is duly guaranteed as well as, if applicable, the security of the electronic means used, all in accordance with the current legislation.

Furthermore, the shareholders and their proxies may attend and exercise their rights at the General Meeting remotely concurrently by electronic means under the circumstances and terms foreseen in Art. 12 bis herein.

Each share carries one vote.

To issue a vote by postal, the shareholder will send the Company the attendance, proxy and remote voting card issued by the entity or entities responsible for keeping the shareholder register or by the

Company in his/her name, duly completed and signed, stating whether the vote is in favour or against, or a blank vote or abstention.

Votes by electronic media will be issued with a recognized electronic signature or other form of guarantee that the Board of Directors deems suitable to assure the authenticity and identity of the shareholder exercising that right to vote, with an unbreachable digital copy of the attendance, proxy or remote voting card.

Without prejudice to the above, the Company may create a specific digital app on the company website to exercise the right to remote voting. In this case no unbreachable digital copy of the attendance, proxy or remote vote card shall be required.

The vote cast by whichever of the media set forth above should be delivered to the Company at least twenty four (24) hours prior to the date and time set for the General Meeting in the first call, unless a special deadline has been set, where appropriate, for electronic attendance and vote, without prejudice to the Chairman's power to admit votes received thereafter. Otherwise, the vote will be understood as not cast.

The remote vote issued and referred to in this article shall be deemed null and void:

- i. If it is subsequently expressly revoked by the same means used to cast the vote and within the time limits established to do so.
- ii. If the casting shareholder physically or electronically attends the meeting.

Shareholders who issue their votes from a remote location shall be considered as present for purposes of deeming the General Meeting as validly constituted.

The Company may provide the entities that participate in the Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Iberclear) with a proposed format for the attendance cards for the General Meeting, to be issued by said entities to the relevant depositing shareholders, thereby ensuring that the cards are standard and include a bar code or another system to read them electronically to count the number of persons attending the meeting electronically, as well as the format that will be used to delegate the powers to represent a shareholder. The attendance card can include the identity of the proxy if not expressly named by the shareholder represented.

Before starting the meeting, the shareholders attending the meeting will have access to the text of the motions to be put to the vote at the General Meeting and, if appropriate, the text of the answers provided by the shareholders to address the requests for information made in writing before the Meeting, if the Board of Directors considers that it is necessary or convenient to inform the shareholders attending the meeting.

Members of the Board of Directors shall attend the General Meetings even when their presence is not necessary to consider the General Meeting as validly constituted. Directors, technicians and other individuals who the Board of Directors believe may have an interest in the desired performance of company business and whose contribution may be useful for the Company, may attend the General Meeting. The Chairman of the General Meeting may authorize the attendance of any person that he deems appropriate, although the General Meeting may revoke said authorization.

Article 12 bis. Electronic attendance

All shareholders entitled to attend and vote at the General Meetings, pursuant to Article 12 herein, may exercise their rights at such meetings, in person or by proxy, by electronic means that will allow

them to log concurrently into the Meeting provided that the Board of Directors has determined this for a specific General Meeting. In any event, the means used to log in should be appropriate to guarantee the identity of the members attending the meeting remotely, the appropriate exercise of their rights, interaction in real time and, in general, the appropriate course of the meeting.

Electronic attendance of shareholders or their proxies to the General Meeting, when duly specified in the notice of the General Meeting, will be subject to the following rules that may be expanded and completed by the Board of Directors:

- (i) Shareholders and proxies who wish to attend the Meeting by electronic means will give proof of their identity and status as shareholder or proxy before the start of the General Meeting, in the manner and time set in the notice of the Meeting, all this to guarantee the identity of the persons attending the meeting.
- (ii) The notice of the meeting will detail how long in advance must a shareholder or proxy attending the General Meeting electronically and concurrently log into the meeting so as to be considered as attending the meeting in order to allow the appropriate management of the electronic attendance systems. If the shareholder or proxy should log into the meeting later than the time set, they will be considered as absent from the meeting.
- (iii) Contributions and motions or requests for information or clarifications intended by persons attending electronically and concurrently should be sent to the Company in the manner, terms and conditions set forth in the notice of the General Meeting. In particular, pursuant to the Spanish Limited Liability Companies Law, in the notice of the Meeting, the Board of Directors may determine that contributions and motions, in compliance with the laws, intended by persons attending electronically and concurrently will be sent to the Company at the start of the General Meeting.

The requests for information or clarifications made by the persons attending electronically and concurrently will be answered orally during the General Meeting or in writing within seven days from the Meeting unless those requests may be rejected by virtue of the laws, Company Bylaws and these Regulations.

- (iv) Casting votes on the motions related to items on the agenda may be carried out from the moment the shareholder or, where applicable, the proxy logs in and until the Chairman or, as the case may be, the Secretary of the General Meeting, announces the end of the voting period for the motions relating to the items on the agenda. As for the motions on those matters that, by legal mandate, do not need to appear on the agenda, the persons attending by electronic means may cast their votes from the moment these proposals are read out for voting and until the Chairman or, as the case may be, the Secretary of the General Meeting, announces the end of the voting period for said motions.

The Board of Directors may expand and complete the appropriate means and procedures governing the electronic and concurrent attendance to the General Meeting, adjusting, where appropriate, to the legal rules set forth for this system, the Company Bylaws and these Regulations. Such means and procedures will be published on the Company's website.

For all matters that have not been expressly foreseen in this Article, the shareholders' exercise of their rights electronically and concurrently will be subject to the general rules set forth in these Regulations to exercise their rights, without prejudice to any adjustments, if any, that the Board of Directors may determine.

The Company will not be liable for any damages that may be caused to the shareholder or proxy derived from breakdowns, overloads, power failures, connection failures or any other similar event,

beyond the control of the Company, which cause the temporary unavailability of its website, without prejudice to the adoption of the measures required in each situation, including the possible temporary suspension or extension of the General Meeting if this were necessary to guarantee the shareholders or their proxies the full exercise of their rights.

Article 13. Representation

All shareholders entitled to attend may be represented at a General Meeting by anyone. Representation must be granted in writing and specifically for each General Meeting, pursuant to the terms and scope of the Spanish Limited Liability Companies Law.

In the event that a represented shareholder has issued instructions, the representative shall issue the vote in accordance with those instructions and is required to preserve said instructions for one (1) year after the date of the corresponding General Meeting.

The proxy may vote on behalf of any number of shareholders. When the proxy holder represents more than one shareholder, he or she may cast contrary votes in response to the instructions given by each such shareholder.

The delegation can also include those items which, although not set forth in the agenda in the notice, may be dealt with in the General Meeting as allowed by law.

In any event, the number of shares represented shall be calculated in order to validly constitute the General Meeting. The proxy authorisation may always be revoked. Physical attendance by the person represented at the General Meeting shall be considered a revocation of representation.

Representation can also be granted by remote communications media, if and when the identity of the shareholder is duly guaranteed as is the security of the electronic communications, where applicable, pursuant to the current legislation at the time.

A representative can be appointed by mail by sending the Company a document setting forth the representation granted, together with the attendance ticket issued by the Company or entities responsible for keeping a registry of notes on record. However, the attendance ticket may be sufficient when it provides that it can be used for purposes of delegation through regular mail.

A representative can likewise be appointed by electronic or other remote communications media that duly guarantee the identity of the person represented and the representative and as long as the electronic communications are secure, as determined by the Board of Directors at the time that it calls each Meeting, and when it is published in the notice of the General Meeting and on the Company's website.

Representatives appointed by electronic media shall be subject, to the degree possible, to the regulations contained in Article 12 of these Regulations regarding absentee voting.

Representation granted by any of the remote communications media described above shall be received by the Company no less than twenty-four (24) hours prior to the time and date set for the General Meeting in the first call, without prejudice to the authority of the Chairman to admit votes received later. If the Chairman does not use this authority, all votes received outside of the time limits shall be considered not issued.

The Chairman and the Secretary of the General Meeting shall have broad powers to admit the validity of the document or the means to accredit the representation, only considering that the document does not comply with the minimum essential requirements to be valid when it cannot be remediated.

Article 14. Conflict of interests by the representative and public request to represent

Before being appointed, the representative shall inform the shareholder, in writing, of any possible conflicts of interest. There may be a conflict of interest when the representative is involved in any of the situations set forth in the Spanish Limited Liability Companies Law. However, if there are precise instructions related to the vote, there shall be no conflict of interests.

In the event the Company administrators, securities depositories or those responsible for recording notes on account should request a representative for themselves or for another, and in general whenever the request is made publicly, then the rules contained in the Spanish Limited Liability Companies Law and in the Securities Market Act shall apply, as well as the provisions of these Regulations. More specifically the document that granting representation shall contain or have the agenda attached, as well as the request for instructions regarding exercising the vote and indicating the form in which the representative will vote, if precise instructions are not given. The delegation can also include items that, even though not included in the agenda in the call, may also be addressed at the General Meeting if allowed by law, and may also provide for the substitution of the director represented by another Director, by the Secretary of the Board or another shareholder attending the Meeting if and when he/she has a conflict of interest that prevents him/her from issuing the vote delegated to him/her.

As an exception, the representative can vote in a different manner when there are circumstances that were not known at the time the instructions were sent and there is a risk of damaging the interests of his client. If the vote cast in a way other than was instructed, then the representative shall immediately inform his client of this, in writing, explaining the reasons for the vote.

When there has been a public request for representation, the administrator acting as representative shall be restricted to exercising the right to vote as established in the Spanish Limited Liability Companies Law for possible conflicts of interest.

A public request for representation shall be understood to have been made when a single person is acting as the representative for more than three (3) shareholders.

Unless the person represented specifies otherwise, any representative who has a conflict of interest shall be considered to have also designated the Chairman and Secretary of the General Meeting as joint and successive representatives.

TITLE V ORGANISATION AND CONSTITUTION OF THE GENERAL MEETING

Article 15. Organisation, place and time of the meeting

The General Meeting shall be held in the place and on the date specified in the notice and in the Spanish city that is designated by the administrative body for each meeting. In the event the location of the meeting is not specified in the notice, then it shall be held in the Company's registered office.

To guarantee the security of those attending and the good order of the General Meeting, the Board of Directors shall establish oversight and protection measures, including the appropriate access controls.

The Board of Directors may resolve to broadcast the General Meeting via the company web page.

The board can likewise provide simultaneous interpretation of the interventions in the General Meeting, when it considers this opportune for any reason.

The Chairman can have the General Meeting recorded on audiovisual support.

Conferences within the General Meeting may be held in more than one room when the Board considers that the number of attendees constitutes due cause. In this case, intercommunicating audiovisual media shall be installed to assure that the meeting proceeds simultaneously and in union.

It can be agreed upon at the General Meeting to postpone the meeting for one or two consecutive days, at the proposal of the Board of Directors or a number of shareholders representing at least one fourth of the share capital and in attendance at the meeting. Regardless of the number of sessions, the General Meeting shall be considered a single unit, with the minutes being valid for each of the sessions. It shall therefore not be necessary to repeat compliance with the requirements set forth in the law and in the Company Bylaws to validly call to order the successive sessions.

If any shareholder included on the attendance list does not attend the successive sessions, then the majorities necessary to adopt the resolutions shall continue to be determined in the sessions from the information resulting from said list.

Exceptionally, and in the event that a disturbance should cause a substantial break in the good order of the meeting or should any other extraordinary circumstance temporarily prevent its normal advancement, then the Chairman of the Meeting can order the suspension of the session during the time sufficient to re-establish the conditions necessary for the General Meeting to continue. In this case the Chairman can adopt the measures that he/she deems appropriate to guarantee the safety of those present and to prevent a repetition of the circumstance that could once again alter order at the meeting.

Article 16. Constitution of the General Meeting

A General Meeting, whether Annual or Extraordinary, shall be validly called to order, on first call, when attended by shareholders, in person or by proxy, accounting for at least twenty-five percent (25%) of the subscribed capital stock with voting rights. On second call, a General Meeting shall be validly constituted regardless of the capital stock in attendance.

Notwithstanding the provisions of the preceding paragraph, for it to be possible at a General Meeting to validly agree upon increasing or reducing the share capital or any other modification of the Company Bylaws, issuing bonds that can be converted into shares or those bonds which allow the holder to receive a share of the Company profits, suppressing or limiting the pre-emptive rights of new shares, in addition to the transformation, merge, demerger or overall assignment of the assets and liabilities, the transfer of the registered office abroad or any other matter determined by law, said General Meeting must be attended, on first call, by shareholders, directly or by proxy, accounting for at least fifty percent (50%) of the subscribed share capital with voting rights. On second call, the attendance of twenty-five percent (25%) of the capital stock shall suffice.

The provisions of this article shall be understood as without prejudice to the reinforced quorum required for constitution or voting that may be established by law or these bylaws.

Shareholders who cast an absentee vote pursuant to the corresponding call for a meeting, shall be counted as present for the purposes of constituting the General Meeting.

The absence of shareholders after the General Meeting has been called to order shall not affect the validity of the meeting.

The attendance of members of the Board of Directors shall not be required to validly call the General Meeting to order.

Article 17. Chairman, Secretary and the Bureau of the General Meeting

The Chairman of the Board of Directors shall serve as Chairman of the General Meeting, or failing which, the most senior Vice President among those appointed; and, as Secretary, either the Secretary or Vice Secretary to the Board of Directors. In the absence of those mentioned above, the Chairman and Secretary of the presiding board shall be designated by the shareholders in attendance at the General Meeting.

The remaining members of the Board who attend the General Meeting shall form the presiding board of the Meeting, together with the Chairman and Secretary.

The Chairman of the Board shall lead the meeting, resolve any questions that may arise on the attendance list and on the content of the agenda, give the floor to shareholders who request to speak and when he/she deems it appropriate he/she shall indicate when a vote will be made on the resolutions and proclaim the result of the votes and in general he/she shall exercise all of the powers necessary for the General Meeting to be carried out, including interpreting the provisions of these Regulations.

Article 18. Formation of the attendance list

Before turning to the Agenda, a list of those in attendance shall be made, stating the capacity or representation of each, and the number of shares they own or represent.

The person attending the meeting may accredit his/her right to attend with his/her corresponding entrance ticket or validly issued certificate of legitimacy, exhibiting the documents that accredit his/her identity and, where applicable, his/her ownership or representation of the shares required, at least five (5) days prior to the scheduled General Meeting date.

Shareholders who wish to vote via remote communications media, if this possibility has been included in the notice of the General Meeting, shall accredit their identity and that they are a shareholder as determined by the Board of Directors in the call of the meeting.

Shareholders or their representatives, as the case may be, who enter the location of the General Meeting after the General Meeting has already begun deliberating the agenda shall not be included in the attendance list.

Nevertheless, the Chairman may extend closing the attendance list for a few minutes, in order to take care of crowds of shareholders who appear at the last minute. In this case, a provisional closure can be made in order to accredit that a quorum exists to validly constitute the General Meeting. In any event, the final closing of the list and consequent determination of the existence of a quorum shall be completed before beginning to discuss the items on the agenda.

At the end of the list, the number of shareholders present or represented shall be determined, as well as the amount of capital stock they represent, specifying to the number of shareholders with voting rights.

The attendance list signed by the Secretary and with the approval of the Chairman shall be included at the beginning of the minutes or attached therefore. When the minutes are notarized, the list of attendees need only to be attached to said minutes.

The list of attendees may also be included in a manual or computer file.

TITLE VI HOLDING AND THE PROCESS OF THE GENERAL MEETING

Article 19. Beginning of the meeting

The Chairman or the Secretary, if delegated by the Chairman shall read the notice, and acknowledge it as read if no shareholder so opposes. He/she shall report on attendance at the General Meeting, specifying the number of shareholders with voting rights who are present either personally or through a representative, as well as the number of shares corresponding to each of them and the percentage of share capital represented.

The Chairman shall then declare whether the requirements to validly constitute General Meeting have been met. In the event of the provisional closure of the attendance list as described in the foregoing article, the information referred to in that provisional closure can initially be read, and the Chairman can declare the General Meeting validly constituted and determine the items on the agenda that may be addressed based on that information. Upon closing the final attendance list and before opening discussions and voting on the items on the agenda, the information from the final list shall be read, and the Chairman shall ratify the declaration that the General Meeting is quorate, and determination of the items on the agenda that may be addressed. The information to be considered for all purposes shall be that found on the permanent list.

After the Chairman has declared the General Meeting as validly constituted, he/she shall give the floor to the Notary Public, if present, to ask those attending if they have any reserve or objection regarding the information given and the valid constitution of the Meeting. Whoever wishes to express their reserve or objection shall do so, after providing his/her name and the number of shares owned or represented by him/her to the Notary Public, if present, so that this information can be included in the minutes of the meeting.

Article 20. Development of the General Meeting. Shareholder interventions at the General Meeting

After the General Meeting has been called to order, the Chairman shall invite the shareholders who wish to speak at the General Meeting either to request information or to make a statement related to the items on the agenda, so that this can be stated before the Notary Public or before the Board of Directors, where applicable, and as previously indicated through their entrance ticket or corresponding certificate with their name and the number of shares owned or represented by them, where applicable.

The administrators can include in the notice for the General Meeting the interventions and proposed resolutions that pursuant to law they intend to present to those who will attend the meeting via electronic media. In the event this possibility is contemplated in the call for the General Meeting, the Company must be notified before the General Meeting is constituted. This notice shall describe the periods, forms and ways to exercise the shareholders' rights provided by the directors to allow the orderly progression of the General Meeting.

Once the presiding board of the General Meeting has the list of shareholders who wish to intervene in the General Meeting and after this has been announced by the Chairman of the General Meeting or the people named for this purpose in the corresponding reports, the Chairman shall open the floor for comment by the shareholders before voting on the matters included in the agenda. Shareholders shall intervene in the order in which they are called by the Board.

If the shareholder intervening wishes to have his/her intervention recorded in the minutes of the General Meeting in writing, he/she shall provide the Notary Public or the directing board with a copy of his/her intervention at that time so that it can be compared with his/her speech.

The Chairman in use of his/her powers can regulate the course of the interventions. More specifically, and without prejudice to other activities, the Chairman:

- (i) can postpone the time initially assigned to each shareholder, as he/she deems appropriate;
- (ii) can request that the speaker clarify any questions that were not understood or that were not sufficiently explained during the intervention;
- (iii) can call the intervening shareholders to order so that their intervention is limited to the matters of the General Meeting and so that they abstain from making any improper statements or from using their right in an abusive or obstructionist manner;
- (iv) can announce to the speaker that his/her time is about to expire so that they can adjust their speech; and when the time allotted for their intervention has expired or if they persist in the conducts described in the sub paragraph above, he/she can withdraw their right to speak; and
- (v) if he/she considers that the intervention could alter the order and the normal progression of the meeting, he/she can ask that they abandon the building and, if applicable, adopt the measures necessary to comply with this action.

The Chairman, pursuant to law, shall provide the information or clarifications requested; he/she can, however entrust this mission to any of the administrators who are present, to a member of the presiding board, or to any officer, employee, expert or adviser of the Company, as he/she sees fit depending on the matter involved.

The Chairman can respond individually to the interventions of the shareholders at the conclusion of their intervention, or jointly at the conclusion of all interventions. In the latter case, he/she can provide the information or clarifications requested either individually or grouped by subjects but always in accordance with the provisions of Article 10 of these Rules

Article 21. Information during the General Meeting

During the course of the General Meeting the shareholders will be able to verbally request the information or clarifications that they deem appropriate regarding the matters included in the agenda, as well as the clarifications that they deem necessary regarding the information available to the public that may have been facilitated by the Company to the Spanish Securities Market Commission from the date of the last General Meeting, and regarding the auditor's report. The information or clarifications requested shall be facilitated by the Chairman, although he/she may, due to the nature of the information, entrust that duty to another member of the presiding board or to an appropriate expert.

In the event that it is impossible to satisfy the shareholder's right to information at that time, then the directors shall provide that information in writing within seven (7) days after the conclusion of the General Meeting.

The information requested can be denied only in accordance with the provisions of Article 10 of these Regulations. However, when the information requested is clear and expressly and directly available to all shareholders on the Company's website in a question-answer format, the administrators can limit their reply to the information on the Company's website.

Article 22. Adoption of resolutions

At the conclusion of the shareholder interventions, the proposed resolutions on matters included in the agenda or on matters that by law are not required to be included in the agenda, shall be submitted for vote.

Company resolutions shall be adopted at the General Meeting by a majority of the shareholders present either personally or through a representative; a resolution shall be understood as adopted when it obtains more votes in favor than against the present or represented capital stock.

Resolutions to increase or reduce share capital and any other amendment of the Company Bylaws, resolutions to issue bonds that are convertible into shares or bonds that grant bondholders a share in company profits, resolutions to limit or eliminate the right to first refusal on new shares, as well as to transform, merge, demerge or overall assign assets and liabilities, to change the Company's registered office to a foreign country or any other resolutions determined by law, if the present or represented share capital at the meeting exceeds fifty percent (50%), shall require approval by an absolute majority. However, the favorable vote of two thirds of the capital present or represented on the vote shall be required when, on second call, shareholders representing twenty-five percent (25%) or more of the subscribed capital stock with voting rights are in attendance but without reaching fifty percent (50%).

Each share carries one vote.

Matters that are substantially independent shall be voted on separately so that shareholders can separately exercise their preferred votes. In any event, even though included in the same point on the agenda, the following matters shall be voted on separately: (i) the appointment, ratification, reelection or removal of each Director; (ii) the amendment of the Bylaws, of each article or group of articles that are self-regulated; and (iii) matters that are so required by law or the bylaws.

Entities that appear to be legitimate shareholders by virtue of the accounting record but who act on behalf of different individuals can divide their vote and cast it in different ways in compliance with the orders that they have received.

These intermediary entities can likewise delegate the vote to each of the indirect owners or third parties designated by them, with no limitations on the number of delegations granted.

Proposed resolutions that are formulated by the Board of Directors with respect to each point of the agenda shall be submitted to a vote, followed by votes on other proposals formulated, if any, by order of temporary priority. In any event, upon approval of the proposed resolution, all other resolutions that are associated with the same matter that are incompatible with the resolution adopted shall automatically be abandoned, and therefore not be submitted to a vote.

It will not be necessary for the Secretary to first announce or read the texts of the proposed resolutions whose texts have been made available to shareholders prior to the session, except when a shareholder requests this for some or all of the proposals, or when the Chairman considers it opportune. In any event, the Secretary shall indicate the point on the agenda that refers to the resolution proposed for a vote.

The Secretary can likewise explain or read a summary of the proposed resolutions whose texts were made available to shareholders prior to the session.

As a general rule, and in order to help the General Meeting process along, and based on the assumption that all shareholders who leave the meeting prior to the vote without leaving note of their withdrawal and the agenda in discussion at the time that they leave, vote in favor of the proposals either made or assumed by the Board with respect to the items included in the agenda, then the procedure for voting and determining the vote is as follows:

- a) When resolutions are regarding matters included in the agenda, votes corresponding to all of the shareholders attending the meeting either personally or by representative, according to the attendance list, shall be considered or assumed by the Board of Directors to be in favor, except: 1) votes corresponding to shares whose owners or representatives have informed the Secretary, or the Secretary's office, that they will leave the meeting prior to the vote at hand; 2) votes in favor; 3) abstentions; 4) blank votes, if any.

For purposes of the vote, the Chairman or the person appointed by the Chairman shall ask for votes against the proposal made, followed by abstentions, making it unnecessary to state the votes in favor.

Blank votes shall be taken into account only when the shareholders expressly request, even though the Chairman or the person appointed by the Chairman does not ask about this.

- b) When resolutions are regarding matters not included in the agenda, votes corresponding to all shareholders attending the meeting either personally or by representative, according to the attendance list, shall be either considered or assumed by the Board of Directors to be in favor of the proposal, except: 1) votes corresponding to shares whose owners or representatives have informed the Secretary, or the Secretary's office, that they will leave the meeting prior to the vote at hand; 2) votes in favor; 3) abstentions; 4) blank votes, if any.

Notwithstanding the above, when any legitimate shareholder has exercised his/her right to complete the agenda or to present newly proposed resolutions prior to the date of the General Meeting, then the Company shall submit these items or alternative proposals to a vote, following the same rules for voting as those formulated by the Board of Directors, especially the assumptions or deductions made regarding the nature of the votes.

For purposes of the vote, the Chairman or the person appointed by the Chairman shall ask for votes in favor of the proposal made, followed by abstentions, making it unnecessary to state the votes against.

Blank votes shall be taken into account only when the shareholders expressly request, even though the Chairman or the person appointed by the president does not ask about this.

Any shareholder who wishes to inform the Secretary, or –the Secretary's office, that he/she is leaving the meeting shall do so in a written note signed by the shareholder or his representative, indicating the number of shares owned and/or represented and the point of the agenda prior to the vote in which he/she left the meeting. The card, if any, that was delivered to the shareholder or representative, where applicable, at the time that he/she was registered on the attendance list, and provided for the purpose of a written vote, can be used for the above purposes.

Notwithstanding this, another voting system can be established, if the Chairman considers this more appropriate, which helps prove that the favorable votes necessary were obtained to pass the resolution, as evidenced by the minutes with respect to the results of the vote. This voting system could include a written vote using the ticket supplied in the Meeting, incorporating the booths and the systems that are available to register attendance or the technical media available to allow a vote as is done in a General Meeting. In any event, and regardless of the voting system used, shareholders can demonstrate their opposition to a resolution in the minutes of the General Meeting. If the vote was not verbal, then they shall expressly state this before the Secretary and the Notary Public, if the Notary Public were to notarize the minutes of the General Meeting.

If two shareholders have not been appointed by the Board as observers, then the Chairman and the Secretary shall be responsible for any recount.

For each resolution, the number of shares with respect to the number of valid votes cast will be determined, as well as the proportion of share capital represented by such votes, the aggregate number of valid votes, the number of votes in favor and against each resolution and, applicable necessary, the number of abstentions.

TITLE VII CONCLUSION OF THE MEETING AND MINUTES OF THE GENERAL MEETING

Article 23. Conclusion of the meeting

After all matters included in the agenda have been debated and all pertinent votes completed, the Chairman shall close the meeting.

Article 24. Minutes of the General Meeting

The minutes of the General Meeting shall be drafted by the Secretary and contain all of the resolutions passed and the requirements and circumstances that must be met pursuant to current regulations.

The minutes of the General Meeting shall be approved by the Board at the end of the meeting or, failing this, within fifteen (15) days by the Chairman and two comptrollers/shareholders, one on behalf of the majority and the other on behalf of the minority.

The minutes passed by either of these two means shall be executable as of the date they were passed.

The certifications of the minutes shall be issued and the resolutions shall be notarized by those with legitimate power to do so, as determined by these bylaws and the Commercial Registry Regulations.

Article 25. Notarised minutes of the General Meeting

The administrators may require the presence of a Notary Public to notarize the minutes of a General Meeting and shall be required to do so if, five (5) days prior to the General Meeting, his/her presence were so requested by shareholders representing at least one percent (1%) of the share capital. In this case resolutions shall only be effective if they are set forth in the notary certificate.

The notary certificate, which shall serve as the minutes of the General Meeting, shall not require approval or the signature of the Chairman or Secretary of the General Meeting, and must be transcribed into the Company's Minutes Ledger. Resolutions included therein may be executed from the date they are passed.

TITLE VIII PUBLICATION OF RESOLUTIONS

Article 26. Publication and recording

Resolutions that require recording shall be presented for recording with the Commercial Registry and for publication in the Official Gazette of the Commercial Registry, in accordance with applicable legislation.

The resolutions that were approved and the results of the votes shall be published, in full, on the Company's web page within five (5) days after the conclusion of the General Meeting, and reference made to the same in the Annual Corporate Governance Report.

Article 27. Notice

The company shall notify the Spanish Securities Market Commission and other competent bodies of the resolutions that were adopted, in the form required by applicable legislation.

This notice shall be made as soon as possible, and, in any event within the period established for said purpose.