

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

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## **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’s 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.

The Regulations shall be reported to the National Stock Exchange Commission. Once the Regulations have been reported, they shall be recorded in the Commercial Registry and later published by the National Stock Exchange 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 agreements 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 Special 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.

A Special General Meeting is any other not deemed a 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 bylaws. These powers include but are not limited to the following:

- To vote on the annual, individual and consolidated 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 capital stock, 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 completely assign assets and liabilities and to move the Company's registered office to another country.
- To issue bonds that can be converted into shares or to grant bondholders a share of company profits, notwithstanding any delegations that may be made by the Board of Directors.
- To authorize the acquisition of Company shares within legal limits, except freely marketable share as provided by law.
- To dissolve the Company.
- To perform operations that are equivalent to liquidating the Company.
- To approve the final liquidation balance.
- To vote on the compensation 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. NOTICE AND PREPARATION FOR THE GENERAL MEETING**

#### **Article 6. Authority and obligation 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 a Special General Meeting 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 capital stock, 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 law.

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**

Notification of the General Meeting shall be published in the Official Gazette of the Commercial Registry or in one of Spain's major newspapers, on the company web page, and on the web page of the National Stock Exchange Commission, as well as in any other medium that may be required pursuant to applicable law, at least one (1) month prior to the date set for the meeting.

Notwithstanding the foregoing, Special General Meetings may be called no more than fifteen (15) days in advance. This shortened notification period shall require an express resolution adopted at an Annual General Meeting by, at least, two thirds of subscribed capital entitled to vote, and which cannot be called beyond the date set for holding the next Annual General Meeting.

The notice shall state the name of the Company, date and time of the meeting on first call, the office of the person or persons making the call as well as the agenda, which shall include the matters to be addressed, and any other mentions and information legally required for publically traded companies. The notice may also indicate the date of the second call, where applicable, At least twenty-four (24) hours must pass between the first and second call.

The notice shall likewise mention the following:

1. The date when the shareholder must have his/her shares registered in his/her name in order to participate and vote in the General Meeting.
2. Where and how to obtain the complete text of the documents and proposed resolutions, as well as the Company's website where the information will be available.

3. Clear and exact information on the processes that the shareholders need to comply with in order to participate and cast their vote at 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 on the Company's website, then the notification can be limited to simply indicating the period for exercising said right.
  - The system for voting through a representative, specifically indicating the forms shareholders need to use to delegate their vote and the media to be used so that the Company can accept electronic confirmation of the appointed representation.
  - The procedures established for absentee voting, whether by mail or by electronic media.

The Board of Directors shall determine in the notice for each General Meeting which remote communication media will be made available to the shareholders so that they may vote and/or delegate their vote. Said media shall duly guarantee the identity of the individual exercising his/her right to vote, or, if delegated, the identity of the representative and the person that they represent, and whether the use of this media is feasible. The notice shall also include the specific remote communications media that can be used by the shareholders in order to exercise their rights to be represented, to delegate their vote, and, where applicable, to attend the meeting. The periods, forms and ways shareholders who attend the meeting can exercise rights by means of electronic or telematic media shall likewise be included, if this possibility is permitted.

Shareholders who represent a minimum of three percent (3%) of the capital stock may request the publication of a supplement to the call of an Annual General Meeting that includes one or more items on the agenda, provided the new items are accompanied by a justification or, where applicable, a justified resolution proposal. The exercise of this right, which may by no means be exercised with respect to a Special General Meeting, must be made by certified notice, to be received at the company headquarters within five (5) days of the publication of the call. The supplement to the call shall be published at least fifteen (15) days prior to the date scheduled for the General Meeting.

Furthermore, shareholders representing at least three percent (3%) of the capital stock may, within five (5) days of the publication of the call, present reasoned resolution proposals on matters already included or to be included in the agenda of the Annual or Special General Meeting. As these proposals are received, the Company shall ensure that the proposals and any accompanying documentation, if any, are disseminated among the other shareholders by publishing them uninterruptedly on the company website for the term established by current regulations.

If a duly called General Meeting is not held on first call and the notice of the meeting does not include a date for meeting on second call, then the second date for the meeting shall be announced with the same agenda and publication requirements as the first, within fifteen (15) days of the Meeting that was not held, and a minimum of ten (10) 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. The notice shall also specify the person who will preside the meeting.

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

**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 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 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 at the General Meeting. The Board of Directors shall encourage the informed participation of shareholders at General Meetings.

From the date a General Meeting is called, the shareholders can examine the proposed resolutions, reports and documents made available as required pursuant to law and the bylaws, either through the Company's website or at the Company's registered office. When allowed by law, shareholders can request that the full text of the documents made available to them be given or sent to them free of charge.

Once a General Meeting is called, any shareholder can immediately obtain from the Company, free of charge, the documents to be submitted for approval at the Meeting, as well as the management report and the auditors' report, where applicable.

From when the notice of a General Meeting is published until when the meeting is held, the Company shall publish the following information uninterruptedly on the company web page:

- a) The notification of the call.
- b) The total number of shares and rights to vote when the call is made, broken down by types of shares, if any.
- c) The documents to be presented at the General Meeting and in particular the administrators' reports, the auditors' reports, and any reports from independent experts.

- d) The complete texts of the proposed resolutions for each and every point on the agenda, or for those points that are merely informative, a report from the competent bodies on each of the points made, as well as any proposed resolutions presented by the shareholders.
- e) With respect to the appointment, ratification or reelection of any of the members of the Board of Directors, the identity, curriculum vitae and category of each of these individuals, as well as the proposal and reports that are legally required for said purpose. In the case of a legal entity, the information shall include information on the individual to be appointed to permanently assume the duties of the office.
- f) The forms to be used for absentee voting, except when these are sent directly by the Company to each shareholder. If this cannot be published on the Company's website for technical reasons, the Company shall indicate how to obtain the printed forms, which shall be sent to all interested shareholders.
- g) Information on the communication channels between the Company and the shareholders in order to gather information or make suggestions pursuant to applicable regulations.
- h) The operating rules for the Shareholders' Electronic Forum.

Shareholders can request, up to the fifth day prior to the date set for the Meeting, that the administrators send the information or clarifications that they deem necessary on the matters included in the agenda, or to pose questions, in writing, that they consider pertinent. The shareholders can likewise make a written request within the same period, asking that the directors provide the clarifications that they deem appropriate on the information available to the public that may have been facilitated by the Company to the National Securities Market Commission from the date of the last General Meeting, and regarding the auditor's report. The administrators shall provide the information in writing up to the date set for the General Meeting.

Information can be requested in the form indicated in the call for the General Meeting. The provisions of this article are understood to be notwithstanding the right of shareholders to obtain printed documents and to request that they be sent, free of charge, when so established by law.

The Board of Directors can authorize any of its members as well as its Secretary and Vice Secretary, or any higher officer of the Company to respond to a request for information presented by a shareholder. Requests for information or clarification that are verbally presented by shareholders to the President regarding the abovementioned matters made during the General Meeting or in writing within five (5) days prior to the date set for the meeting, shall also be verbally provided during the General Meeting by any of the administrators present, at the discretion of the President.

In the event a shareholder's right to information cannot be satisfied, then the information shall be provided in writing within seven (7) days after the conclusion of the General Meeting.

The administrators are required to provide the information referred to in the preceding paragraphs, except in cases in which such information is not necessary to protect the rights of the shareholder, when there are objective reasons which indicate that the information could be used for purposes outside of the company, or when disclosure of the information could be damaging to the Company or its associated companies. Violation of the right to information during a General Meeting shall not be grounds to contest the General Meeting.



Nevertheless, the requested information cannot be denied when the request is backed by shareholders representing at least twenty-five percent (25%) of the capital stock. The shareholder shall be liable for any damages caused by abusive or damaging use of the requested information.

Valid requests for information, clarification or questions made in writing and the response made to these requests by the directors, in writing, shall be included on the Company's website. However, when, prior to raising a specific question, the requested information is clearly, expressly and directly available to all shareholders on the Company website in a question-answer format, the administrators may limit their reply to the information provided on the Company's website.

#### **Article 11. Shareholder participation in preparing the 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 to be presented can be published in the Forum, as a supplement to the agenda published in the notice, as well as requests for adhesion to those proposals, motions to reach the necessary percentage to exercise a minority right as specified by law, and bids or petitions for voluntary representation.

The right to request the publication of a supplement to the notice of an Annual General Meeting, including one (1) or more points 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 MEETING**

#### **Article 12. Right to attend and vote**

Shareholders may attend and vote at General Meetings, directly or duly represented, when they themselves or as a group hold at least five hundred (500) shares, which must be registered in the record of account entries five (5) days prior to the date the Meeting is scheduled. These shareholders must present, either at the company headquarters or before the entities indicated in the notice, either their certificate of legitimate status or the attendance card issued by the Company or those entities in charge of keeping the record of account entries, or by any other means permitted by law.

Shareholders can vote at the General Meeting, as well as grant the corresponding representation via remote communication media, if and when the identity of the shareholder is duly guaranteed as is the security of the electronic communications, where applicable, all pursuant to the current legislation of the time.

Each share carries one (1) vote.

To issue a vote by mail, the shareholder shall send the Company the duly completed and signed attendance ticket, delegation and absentee vote issued to him/her by the entity or entities responsible for registering the notes on account or for the Company, stating whether the vote is in favor or against, whether the shareholder abstains, or whether his/her vote is blank.

Votes cast by electronic media shall be done so 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 his/her right to vote, with an unalterable digital copy of the attendance ticket, delegation and absentee vote.

Notwithstanding the above, the Company can create a specific digital application on its website allowing absentee votes. In this case, no unalterable digital copy of the attendance ticket, delegation and absentee vote shall be required.

The vote issued by means any of the media set forth above shall be received by the Company at least 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 President to admit votes received later. If the President does not use this authority, all votes received outside of the time limits shall be considered not issued.

An absentee vote cast and referred to in this article shall be considered void:

- i. If it is later expressly revoked by the same medium used to cast the vote and within the time limits established to do so.
- ii. If the issuing shareholder physically attends the meeting.

Shareholders who cast an absentee vote shall be considered as present for purposes of constituting the General Meeting.

The Company can 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 form for the attendance tickets for the Meeting, to be issued by said entities to the respective depositing shareholders, thereby assuring that the tickets are all uniform and include a bar code or other system to allow them to be read electronically to facilitate the electronic calculation of those attending the meeting, as well as the form that will be used to delegate the powers to represent any shareholder. Attendance tickets may include the identity of the representative if not expressly named by the shareholder represented.

Before the session is called to order, those attending the meeting will be provided with the text of the proposed resolutions that will be submitted to a vote at the General Meeting and, if applicable, the text of the responses provided to the shareholders in response to their requests for information made in writing prior to the Meeting, when the Board of Directors considers this information necessary or opportune for the knowledge of those attending the meeting.

Members of the Board of Directors shall attend the General Meetings even when their presence is not required for the valid constitution of the Meeting. Managers, technicians and other persons who the Board of Directors believe may have an interest in advancing company matters and whose participation may be useful for the Company, may attend the Meeting. The President of the General Meeting may authorize the attendance of any person deemed opportune, although the shareholders may revoke this decision.

### **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 Shareholders 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 Meeting.

A representative can represent more than one shareholder, without restrictions on the number of shareholders he/she can represent. A representative who represents several shareholders can cast both positive and negative votes in accordance with the instructions given by each shareholder.

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

In any event, the number of shares represented shall be calculated in order to validly call the Meeting to order. Representation is always revocable. Physical attendance by the person represented at the 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 organizations 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 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 President to admit votes received later. If the President does not use this authority, all votes received outside of the time limits shall be considered not issued.

The President 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 interest 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 interest.

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 points that, even though not included in the agenda in the call, may also be addressed at the 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 President and Secretary of the General Meeting as joint and successive representatives.

## **TITLE V. ORGANIZATION AND CONSTITUTION OF THE MEETING**

### **Article 15. Organization, 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 Meeting, when it considers this opportune for any reason.

The President 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 capital stock and in attendance at the meeting. Regardless of the number of sessions, the 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 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 President of the Meeting can order the suspension of the session during the time sufficient to re-establish the conditions necessary for the meeting to continue. In this case the President 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 meeting**

A Shareholders Meeting, whether Annual or Special, 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 called to order regardless of the capital stock in attendance.

Notwithstanding the provisions of the preceding Article, for it to be possible at a Shareholders Meeting to validly agree upon increasing or reducing the capital stock or any other modification of the bylaws, issuing bonds that can be converted into shares or those bonds which allow the holder to receive a share of the Company's profits, suppressing or limiting the preferred acquisition rights of new shares, in addition to the transformation, merger, 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 capital stock 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 votes 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 Meeting to order.

**Article 17. President, Secretary and the presiding board of the General Meeting**

The President of the Board of Directors shall serve as President of the Shareholders Board, or failing which, the most senior Vice President among those appointed; and, as Secretary, either the Secretary or Assistant Secretary of the Board of Directors. In the absence of those mentioned above, the President 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 President and Secretary.

The President 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 meeting to be carried out, including interpreting the provisions of these Regulations.

**Article 18. Formation of the attendance list**

Before beginning with the items on the agenda, a list of those attending the meeting will be prepared, specifying the name or representative of each person attending and the number of shares either owned or represented by the attendee.

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 Meeting date.

Shareholders who wish to vote via remote communications media, if this possibility has been included in the notice of the Meeting, shall accredit their identity and that they are a shareholder as determined by the Board of Directors in the notice of 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 President 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 close can be made in order to accredit that a quorum exists to validly call the Meeting to order. 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.

The number of shareholders present either personally or through a representative shall be determined at the end of the attendance list, as well as the amount of capital stock owned by them and specifying how much corresponds to shareholders with voting rights.

The attendance list signed by the Secretary and with the approval of the President shall be included at the beginning of the minutes or attached therefore. If the minutes are notarized, the attendance list shall be attached to the minutes.

The attendance list may also be prepared electronically or included in digital support.

## **TITLE VI. HOLDING AND THE PROCESS OF THE MEETING**

### **Article 19. Beginning of the meeting**

The President or the Secretary, if delegated by the President shall read the notice, and acknowledge it as read if no shareholder so opposes. He/she shall report on attendance at the 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 capital stock represented.

The President shall then declare whether the requirements to validly call the Meeting to order have been met. In the event of the provisional close of the attendance list as described in the foregoing article, the information referred to in that provisional close can initially be read, and the President can declare the Meeting validly called to order and determine the points on the agenda that may be addressed based on that information. Upon closing the final attendance list and before opening discussion and voting on the points in the agenda, the information from the final list shall be read, and the President shall ratify the declaration calling the meeting to order and determining the points in the agenda that can be addressed. The information to be considered for all purposes shall be that found on the permanent list.

After the President has called the Meeting to order, 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 meeting. Shareholder interventions at the meeting**

After the Meeting has been called to order, the President shall invite the shareholders who wish to speak at the General Meeting either to request information or to make a statement related to the points 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 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 notice for the Meeting, the Company must be notified before the Meeting is called to order. 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 Meeting.

Once the presiding board of the Meeting has the list of shareholders who wish to intervene in the Meeting and after this has been announced by the President of the Meeting or the people named for this purpose in the corresponding reports, the President 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 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 President in use of his/her powers can regulate the course of the interventions. More specifically, and without prejudice to other activities, the President:

- (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 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 President, 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 manager, employee, expert or adviser of the Company, as he/she sees fit depending on the matter involved.

The President 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 Regulations

#### **Article 21. Information during the Meeting**

During the course of the 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 National 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 President, 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 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 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 capital stock 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 completely 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 capital stock at the meeting exceeds fifty percent (50%), shall require approval by an absolute majority. However a favorable vote of two thirds of the present or represented capital at the Meeting shall be required when the meeting is called to order on second call with the attendance of shareholders representing twenty five percent (25%) or more but without reaching fifty percent (50%) of the subscribed capital stock with the right to vote.

Each share carries one (1) 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: (a) the appointment, ratification, reelection or removal of each administrator; (ii) when amending the bylaws, 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 share ledger 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 President 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 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 points 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 designated for said tasks, that they will leave the meeting prior to the vote at hand; 2) votes against; 3) abstentions; 4) blank votes, if any.

For purposes of the vote, the President or the person appointed by the President 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 President or the person appointed by the President 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 points 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 President or the person appointed by the President 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 President 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 president 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 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 Meeting.

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

The following will be determined for each resolution: the number of shares issued as valid votes, the proportion of capital stock represented by said votes, the total number of valid votes, the number of votes in favor and against each resolution and the number of abstentions, if any.

#### **TITLE VII. CONCLUSION OF THE MEETING AND MINUTES OF THE MEETING**

##### **Article 23. Conclusion of the meeting**

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

##### **Article 24. Minutes of the meeting**

The minutes shall be drafted by the Secretary listing all of the resolutions adopted and all of the requirements and circumstances that must be contained therein, as specified by current regulations.

The minutes of the Meeting shall be approved by the Board at the end of the meeting or, failing this, within fifteen (15) days by the President 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 valid and enforceable as of the date they were passed.

Certified copies of the minutes shall be issued and the resolutions shall be notarized as public documents by those authorized to do so, according to these bylaws and the Commercial Registry Regulations.

##### **Article 25. Notarized minutes of the meeting**

The Directors can request the presence of a Notary Public to notarize the minutes of the Meeting and shall be required to do so if shareholders representing a minimum of one percent (1%) of the capital stock so request, five (5) days prior to the scheduled Meeting date. In this case resolutions shall only be effective if they are set forth in the notarized minutes.

The President and Secretary of the Meeting do not need to sign the notarized minutes; these shall be considered as minutes of the Meeting and transcribed into the Company's Minutes Ledger. Resolutions set forth in the minutes shall be enforceable effective from the date they are closed.

**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 web page within five (5) days after the conclusion of the General Meeting, and reference made to the same in the Annual Company Governance Report.

**Article 27. Notice**

The company shall notify the National Stock Exchange 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.