

PROSEGUR CASH, S.A.

REGULATIONS OF THE GENERAL SHAREHOLDERS MEETING

CHAPTER I **GENERAL PROVISIONS**

Article 1.- Purpose

The purpose of the Regulations of the General Shareholders Meeting (hereinafter, the “**Regulations**”) is to establish the principles for the organisation and functioning of the General Shareholders Meeting of PROSEGUR CASH, S.A. (hereinafter, the “**Company**”), in order to facilitate to shareholders the exercise of their corresponding rights, and all of the foregoing in accordance with applicable law and the terms of the Articles of Association.

Article 2.- Term, interpretation and modification

1. The General Shareholders Meeting shall be responsible for the approval of these Regulations and of subsequent modifications thereof.
2. These Regulations shall be applicable to all of the General Shareholders Meetings that are called after the date of approval of these Regulations.
3. These Regulations shall be interpreted in accordance with applicable law and the provisions of the Articles of Association and fundamentally in accordance with the spirit and purpose thereof.
4. The Board of Directors may propose to the General Shareholders Meeting the modification of these Regulations whenever it deems necessary or appropriate. The modification proposal must be accompanied by a report that justifies said modifications.

Article 3.- Publication and registration

1. These Regulations and any subsequent modifications thereof shall be notified to the Spanish Securities and Exchange Commission and thereafter shall be registered at the Companies Register, in accordance with applicable law.
2. The current text of these Regulations shall be available to shareholders at the registered office of the Company and on the corporate web page of the Company.

CHAPTER II
NATURE, POWERS AND CLASSES OF GENERAL SHAREHOLDERS
MEETINGS

Article 4.- Nature

1. The General Shareholders Meeting, duly called and legally established, is the highest decision-making body of the Company at which the shareholders shall meet together and through which the rights of shareholders to participate in the adoption of the essential decisions of the Company are exercised.
2. All of the shareholders, including the dissenting shareholders as well as those that have not participated at the meeting, shall be subject to the resolutions of the General Shareholders Meeting, without prejudice to the right to challenge the resolutions thereof, that corresponds to the shareholders in the situations and subject to the requirements provided for at law.

Article 5.- Powers of the General Shareholders Meeting

The General Shareholders Meeting shall decide upon the matters and aspects for which it is competent, in accordance with applicable legislation, the terms of the Articles of Association and these Regulations and, in particular, in relation to the following matters:

- a) The approval of the annual accounts, the application of the year's results and the approval of the management activities.
- b) The appointment and removal of Board Members, the trustees-in-bankruptcy and the accounts auditors, as well as the exercise of the exercise of the corporate legal actions against any of the foregoing.
- c) The approval of the remuneration policy for Board Members in the terms provided for at law.
- d) The approval of the establishment of remuneration systems for Board Members that consist of the provision of shares or option rights over shares or remuneration references to the value of shares.
- e) The authorisation or waiver in respect of Board Members of any prohibitions related to the duty of loyalty and of the duty to avoid situations of conflict of interest, when the authorisation or waiver legally corresponds to the General Shareholders Meeting.
- f) The authorisation for the acquisition of treasury stock or shares of the parent

- company.
- g) The modification of the Articles of Association.
 - h) The increase and reduction of the share capital, as well as the delegation upon the Board of Directors of the power to increase the share capital, in which case the General Shareholders Meeting may also authorise the Board of Directors to exclude or limit the preferential share subscription rights, in the terms provided for at law.
 - i) The issue of convertible securities or securities that provide the right to subscribe to new shares of the Company, as well as the delegation upon the Board of Directors of the power to carry out said issues, in which case the General Shareholders Meeting may also authorise the Board of Directors to exclude or limit the preferential share subscription rights, in the terms provided for at law.
 - j) The removal or limitation of the preferential share subscription rights.
 - k) The structural modifications, such as the transformation, merger, split-off or the global assignment of assets and liabilities and the relocation of the registered office outside of Spain, as well as the operations that have an effect equivalent to a structural modification.
 - l) The acquisition of essential assets, the disposal thereof or the contribution to another company of essential assets. The essential nature of the operation shall be deemed to mean when the amount of the operation exceeds 25% of the value of the assets that are included in the most recent and approved balance sheet of the Company.
 - m) The transfer to subsidiary companies of essential activities carried out, up until that time, by the Company, although the Company is the legal owner thereof. The essential nature of the activities and of the assets shall be deemed to mean when the amount of the operation exceeds 25% of the value of the total assets of the balance sheet.
 - n) The winding-up of the Company.
 - o) The operations the effect of which is equivalent to that of the liquidation of the Company.
 - p) The approval of the final liquidation balance sheet.

Article 6.- Classes of General Shareholders Meetings

The General Shareholders Meetings may be either ordinary or extraordinary meetings.

Article 7.- The Ordinary General Shareholders Meeting

1. The Ordinary General Shareholders Meeting, previously called for said purposes, must necessarily be held once a year within the first six months of each financial year in order to, as the case may be, approve the corporate management of the Company, the annual accounts of the previous financial year and to make resolutions regarding the application of the year's results.
2. The Ordinary General Shareholders Meeting may also adopt resolutions regarding any other matter for which it is competent, provided that said matters are included in the agenda to the meeting or alternatively when it is legally authorised to adopt said resolutions and provided that the meeting has been validly established with the required share capital.
3. The Ordinary General Shareholders Meeting shall be valid although it has been called or held outside the stipulated period.

Article 8.- The Extraordinary General Shareholders Meeting

All other General Shareholders Meetings, which are not provided for in the preceding paragraphs, shall be considered to be Extraordinary General Shareholders Meetings.

CHAPTER III
NOTIFICATION AND PREPARATION OF THE GENERAL SHAREHOLDERS
MEETING

Section 1
Notification of the General Shareholders Meeting

Article 9.- Power and obligation to call the meeting - agenda

1. Without prejudice to the provisions of applicable legislation and the Articles of Association regarding the Universal General Shareholders Meeting and the judicial notification of the General Shareholders Meeting, the power to call the General Shareholders Meeting, whether an ordinary or extraordinary meeting, shall correspond to the Board of Directors of the Company.
2. The Board of Directors must call the General Shareholders Meeting:
 - a) To be held within the first six months of each financial year in order to, as the case may be, approve the corporate management of the Company, the annual accounts of the previous financial year and to make resolutions regarding the application of the year's results.
 - b) Whenever formally requested, by way of notary procedures, by shareholders that represent at least 3% of the share capital, by which the request must set

out the matters and aspects to be discussed at the meeting. In this case, the General Shareholders Meeting must be called to meet within the legally established period.

3. If the Ordinary General Shareholders Meeting was not called within the established legal period, the meeting may be called by the Commercial Court that corresponds to the registered office of the Company, at the request of any shareholder whatsoever.
4. Likewise, if shareholders that hold, at least, 3% of the share capital had requested the Extraordinary General Shareholders Meeting, however said meeting had not been called within the established legal period, said meeting may be called, at the request of the requesting shareholders, by the Commercial Court that corresponds to the registered office of the Company.
5. Moreover, the Board of Directors may call the Extraordinary General Shareholders Meeting whenever it deems necessary in the interests of the Company.
6. The Board of Directors is responsible for the drafting of the agenda, which must necessarily include the matters that had been included in the formal request.

Article 10.- Announcement of the meeting notification

1. Pursuant to the provisions of the Articles of Association, the General Shareholders Meeting must be formally called by the Board of Directors by means of an announcement published subject to the notice period provided for at law.
2. The dissemination of the announcement for the calling of the meeting shall be carried out, at least, through the following channels:
 - a) The Official Companies Register Gazette or one of the newspapers with the largest readership within Spain.
 - b) The web page of the Spanish Securities and Exchange Commission.
 - c) The corporate web page of the Company. The announcement published on the corporate web page of the Company must be permanently and uninterruptedly accessible until the date of the General Shareholders Meeting.
- 2.bis The General Shareholders Meeting may be held (a) in person only, (b) in person with the possibility of attending remotely, by electronic or telematic channels, or (c) under the conditions laid down in the law, exclusively telematically.
3. The announcement must state:

- a) The place, the form, the date and time of the meeting by way of first call and, as the case may be, by way of second call. Between the first and the second calls, the period of at least 24 hours must have elapsed.
 - b) The agenda to the meeting, which must be clearly and precisely drafted.
 - c) The rest of the mentions or information required either at law or pursuant to the Articles of Association for the validity of the notification, in light of the matters to be discussed thereat. The announcement must also state all pertinent provisions regarding the right to examine at the registered office and to obtain, immediately and free of charge, the documents that are to be submitted for the approval of the General Shareholders Meeting and the report or reports that are provided for at law or pursuant to the Articles of Association.
 - d) The required details regarding the shareholder information services, including the telephone numbers, the e-mail address and the office address and office hours.
4. The shareholders that represent, at least, 3% of the share capital may:
- a) Request that a complementary notification be published in relation to the announcement for the calling of an Ordinary General Shareholders Meeting thereby including one or more points in the agenda thereto, provided that the new points to be incorporated are accompanied by a justification or, as the case may be, a justified and reasoned resolution proposal in respect thereof.
 - b) Present reasoned resolution proposals in relation to the matters already included or that shall be included in the agenda to the announced General Shareholders Meeting.
5. The exercise of the rights set out under the foregoing paragraphs must be effected by means of formal notification which must be received at the registered office of the Company within the period of five (5) days following the publication of the announcement for the General Shareholders Meeting.
6. In accordance with applicable law, as from the publication of the General Shareholders Meeting an electronic shareholders forum shall be established on the corporate web page of the Company. All use of the electronic shareholders forum must comply with legal provisions and with the guarantees and rules regarding the functioning thereof, as established by the Company, and the shareholders and groups of shareholders that have been duly authorised may access said forum. The Board of Directors may determine the foregoing rules, and may establish the procedure, periods and the rest of the conditions for the functioning of the electronic shareholders forum.

Section 2
Right of the shareholder to information

Article 11.- Availability of information

As from the publication of the announcement for the calling of the General Shareholders Meeting, all of the legally required information shall be made available to the shareholders at the registered office and furthermore shall be kept available at all times by the Company on the corporate web page thereof, for shareholders and investors in general, including:

- a) The complete text of the meeting announcement.
- b) The total number of shares and voting rights as at the date of the meeting notification, broken-down by classes of shares, if applicable.
- c) The documents or information that, in accordance with legal provisions or the Articles of Association, must necessarily be provided to shareholders in relation to the different matters included in the agenda, such as annual accounts, reports of directors, reports of auditors, expert reports, etc.
- d) The complete text of the resolution proposals of each and every one of the points of the agenda or, in relation to the points of a merely informative nature, a report of the competent bodies that discuss each one of the points of the agenda. As and when received, the resolution proposals that have been validly presented by the shareholders shall also be included therein.
- e) In the case of the appointment, ratification or re-election of Board Members, the identity, the curriculum vitae and the category to which each of them belong, as well as the proposal and reports related to the appointment and re-election of Board Members. If the foregoing relates to a legal person, the information must include the particulars of the natural person that is to be designated for the permanent exercise of the functions inherent to the position.
- f) Information regarding the methods and procedures in order to confer proxy representations for the General Shareholders Meeting, including the forms that must be used for voting through representatives or remote voting procedures, except when said information is sent directly by the Company to each shareholder.
- g) Information regarding shareholder services including the telephone numbers, the e-mail address and the office address and office hours.

Article 12.- Exercise of the right to information

1. Until the fifth day prior to the holding of the General Shareholders Meeting, the shareholders may request from the directors all information or clarifications that

they deem necessary or may formulate the questions, in writing, that they deem pertinent, in relation to the matters included within the agenda to the meeting, in relation to the information available to the public that has been provided by the Company to the Spanish Securities and Exchange Commission as from the date of the immediately preceding General Shareholders Meeting and in relation to the audit report.

2. The requests for information must be addressed to the shareholder service of the Company and must be forwarded by registered mail with confirmation receipt to the address that is included on the corporate web page of the Company or alternatively must be personally delivered thereto, and must state the identity of the shareholder that files the request and the address for the purposes of notifying the response to the request.
3. The information requested by the shareholders in accordance with the terms of this article shall be provided in writing, before the date of the General Shareholders Meeting.
4. The Board of Directors must provide the information requested by the shareholders pursuant to this article in accordance with the terms provided for in the preceding paragraph, except in the following cases:
 - a) When the request does not comply with the requirements regarding the period and ambit for the exercise thereof, as provided for at law, in the Articles of Association or in these Regulations.
 - b) When, prior to the filing of the request, the requested information is clearly and directly available for all of the shareholders on the corporate web page of the Company under the FAQ format.
 - c) When the information is unnecessary for the exercise of the rights of the shareholder or when objective reasons exist to consider that the information may be used for purposes other than for Company purposes or when the publication thereof would prejudice the Company or any related-party companies. In the foregoing situation, the refusal to provide the information shall not be valid when the request is supported by shareholders that represent at least 25% of the share capital.
5. The Board of Directors may authorise, indistinctly and jointly and severally, either of the Board Members thereof, the Secretary and/or the Deputy Secretary of the Board of Directors or any other empowered person of the Company to, in the name of and representing the Board of Directors, respond to the requests for information filed by shareholders.

6. The valid requests for information, clarifications or questions filed in writing and the responses provided in writing shall be included on the corporate web page of the Company.
7. The right to information provided for under this article may be exercised and responded to, furthermore, via electronic remote communication or telematic channels in the terms that, for said purposes, are approved from time to time by the Board of Directors in order to ensure the security of the transmissions and the authenticity and identity of the shareholder that exercises the right to information.
8. The terms and conditions approved by the Board of Directors of the Company for the exercise of the right to information provided for this article via electronic or telematic channels shall be included on the corporate web page of the Company.

CHAPTER IV
RULES REGARDING THE GENERAL SHAREHOLDERS MEETING

Section 1
Attendance and representation

Article 13.- Right of attendance

1. The shareholders that hold at least 1,000 shares may attend the General Shareholders Meetings, provided that said shares are registered in their name in the corresponding book entry register at least five days prior to the date on which the General Shareholders Meeting is to be held and provided that said shareholders substantiate the foregoing by means of the corresponding attendance, delegation and voting card or by a certificate issued by any of the partner companies of the company that manages said book entry register or directly by the Company or in any other manner provided for at law. Said cards or certificates may be used by the shareholders as a document for the granting of proxy representations for the General Shareholders Meeting in question.
2. The shareholders that hold a fewer number of shares may delegate their representation upon a shareholder that has the right to attend, and moreover may group together with other shareholders that are subject to the same situation until the necessary shares are grouped together, and the shareholders that group together must delegate their representation on one of said shareholders. The intention to exercise this right to group shares together and the identity of the representative thereof, must be notified to the Company, at least, five days before the date of the General Shareholders Meeting; to the contrary, said grouping of shares shall not be considered to be valid. The grouping must be substantiated by means of a written document signed by all of the grouped shareholders, and must be specific to each General Shareholders Meeting, and must designate the shareholder, from among said shareholders, that shall represent the group.

3. For the purposes of the valid identification of the shareholders or the representatives thereof, at the entrance to the premises where the General Shareholders Meeting is to be held, after the presentation of the attendance, delegation and voting card, the attendees at the meeting may be requested to substantiate their identity by means of the presentation of their National Identification Document or any other official document generally accepted for said purposes.
4. The legal person shareholders shall act through the persons that are validly empowered or authorised to legally exercise the representation thereof, which they must substantiate by means of the presentation of the documents that support said representation.

Article 14.- Right of representation

1. Any shareholder that has the right to attend the meeting may be represented at the General Shareholders Meeting by means of another person, whether or not a shareholder, in accordance with the requirements and formalities provided for at law, the Articles of Association and these Regulations. The representation must be specifically conferred for each General Shareholders Meeting, either by means of the modality of the representation printed on the attendance, delegation and voting card or alternatively by any other means provided for at law, or by any other electronic or remote communication channels in accordance with the provisions of the Regulations of the General Shareholders Meeting, provided that they guarantee the authenticity and identification of the shareholder conferring his or her representation by such means, without prejudice to the provisions of the Corporate Enterprises Act for the cases of family representation and the granting of general powers of attorney.
2. The documents that include the proxy representations for the General Shareholders Meeting shall include the voting instructions of the represented shareholders. Unless the shareholder that confers the proxy representation expressly states otherwise, it shall be understood that said shareholder issues precise voting instructions in favour of the resolution proposals formulated by the Board of Directors in relation to the matters included in the agenda to the meeting.
3. The proxy representation may include the matters that, although not included in the agenda to the meeting, may be dealt with at the General Shareholders Meeting, pursuant to applicable law.
4. If no voting instructions exist because the General Shareholders Meeting is going to adopt resolutions in relation to matters that, not being included in the agenda to the meeting and, accordingly, that were not taken into account as at the date on which the proxy representation was conferred, may be put to vote at the General Shareholders Meeting, the representative must cast the vote that he or she considers most appropriate, in light of the interests of the Company and of the

represented shareholder. The foregoing shall also be applicable when the corresponding proposal or proposals submitted for the decision of the General Shareholders Meeting had not been formulated by the Board of Directors.

5. If the representation document does not specifically state the person or persons in favour of which the shareholder has conferred his or her representation, the proxy representation shall be deemed to be granted in favour of the Chairman of the Board of Directors or whoever acts as the Chairman of the General Shareholders Meeting, or, indistinctly, in favour of the person that is designated by the Board of Directors, which must be previously notified to all shareholders in the meeting announcement. When the Chairman of the Board of Directors or the person that acts as the Chairman, or the person that is designated by the Board of Directors, as applicable, was subject to any of the situations of conflict of interest provided for at law and if the representation document does not include precise instructions, the proxy representation shall be deemed to be conferred in favour of the Secretary of the General Shareholders Meeting.
6. The attendance of the represented shareholder at the General Shareholders Meeting, whether personally or by reason of having remotely cast a vote prior to the General Shareholders Meeting, implies the revocation of any delegation or proxy authorisation, irrespective of the date thereof. The representation shall also be rendered invalid by reason of the disposal or transfer of the shares, when the Company has knowledge thereof.
7. Both in the cases of voluntary representation as well as of compulsory legal representation, only one representative shall be entitled to attend the General Shareholders Meeting. By way of exception, the entities that have been legitimately verified as shareholders by virtue of the share register book entries, however that act on behalf of different persons, may, without limitation, delegate the vote in favour of each one of the indirect shareholders or any third party designated thereby. Furthermore, said entities may, in any event, fraction the vote and cast the vote differently in compliance with the different voting instructions, if said divergent instructions had been received.
8. The Chairman of the General Shareholders Meeting or, by way of delegation thereby, the Secretary of the General Shareholders Meeting, shall resolve all of the doubts in respect of the validity and enforceability of the documents that provide for the right of attendance of any shareholder at the General Shareholders Meeting either individually or by way of the grouping of the shares with other shareholders, as well as the delegation or proxy representation in favour of another person, and they shall strive to only consider as invalid or insufficient the documents that do not comply with the minimum requirements and provided that said defects have not been remedied.
9. When the proxy representation is conferred by remote communication channels, said proxy representation shall only be valid if it is carried out by means of the

postal delivery or correspondence or by means of electronic communication carried out in accordance with the following provisions:

- a) The proxy representation by postal delivery or correspondence shall be conferred by forwarding or delivering to the Company the attendance, delegation and voting card, duly signed, or any other written document that, in the judgement of the Board of Directors, pursuant to a decision thereof adopted for said purposes, provides for the verification of the identity of the shareholder that confers the proxy representation and the identity of the representative designated thereby.
 - b) The proxy representation by electronic communication with the Company shall be conferred by way of digital signature or by any other method that the Board of Directors deems adequate in order to ensure the authenticity and the identity of the shareholder that exercises said right, and an electronic copy of the attendance, delegation and voting card must be included, and the communication must set out the proxy representation conferred and the identity of the represented shareholder.
10. For the validity thereof, the proxy representation conferred by either of the foregoing remote communication channels set out in the preceding paragraph must be received by the Company prior to midnight of the third day prior to the date of the General Shareholders Meeting by way of first call. In the meeting notification of the General Shareholders Meeting in question, the Board of Directors may reduce the foregoing required notice period, and may publish the foregoing in the same manner as the meeting announcement.
11. The Board of Directors may develop and implement the foregoing provisions in relation to the proxy representation conferred by electronic or remote communication channels, in accordance with the provisions of the Articles of Association and in these Regulations.

Article 15.- Public request for representation

The public request for representation must necessarily be carried out in accordance with applicable law.

Section 2
Establishment of the General Shareholders Meeting

Article 16.- Place and time of the meeting

1. The General Shareholders Meeting shall be held in the municipality where the Company has its registered office, at the place and on the date set out in the announcement General Shareholders Meetings held by exclusively telematic channels shall be deemed to be held at the registered office.

2. Accordingly, at the entrance to the premises where the General Shareholders Meeting is to be held, the shareholders or the persons that validly represent them, may present to the designated staff the attendance, delegation and voting cards and the documents that substantiate their proxy representation, for the purposes of the establishment of the list of attendees.
3. The General Shareholders Meeting may decide to extend the meeting during one or more consecutive days, at the proposal of the Chairman of the General Shareholders Meeting or at the proposal of a number of shareholders that represent, at least, 25% of the share capital. Irrespective of the number of meeting sessions at which the General Shareholders Meeting is held, the General Shareholders Meeting shall be deemed to constitute a single meeting, and single Minutes shall be formalised for all of the meeting sessions.
4. Exceptionally, if any situation takes place that substantially alters the format of the General Shareholders Meeting, or if other extraordinary circumstances take place that prevent the normal functioning thereof, the Chairman of the General Shareholders Meeting may decide to suspend the meeting during the period of time that is necessary in order to re-establish the conditions that enable the continuation of the meeting. If said situations continue, the Chairman of the General Shareholders Meeting may decide to extend the General Shareholders Meeting for the following day, for the continuation thereof in the same form and at the same time, which shall be publically notified by way of the dissemination thereof on the corporate web page of the Company and the notification of the corresponding relevant fact to the Spanish Securities and Exchange Commission.

Article 17.- Attendance of the Board Members and other persons

1. The directors of the Company must attend the General Shareholders Meetings, except in the case of a duly justified reason that prevents them from attending the meeting. The failure of any of the directors to attend the meeting shall not affect the valid establishment of the General Shareholders Meeting.
2. Moreover, the directors, technical staff, experts and any other persons that, in the judgement of the Chairman of the General Shareholders Meeting, are related to the Company may attend the General Shareholders Meeting. The Chairman of the General Shareholders Meeting may also authorise the attendance of any other person that is deemed necessary, including press media, analysts, etc., although the General Shareholders Meeting may revoke said authorisation.

Article 18.- Executive Board of the General Shareholders Meeting

1. The General Shareholders Meeting shall be presided by the Chairman of the Board of Directors, who shall be substituted, in the case of absence, illness or impossibility, by the Deputy Chairman of the Board of Directors. If several Deputy Chairmen were in attendance at the meeting, the General Shareholders

Meeting shall be presided by the corresponding Deputy Chairman depending upon the order of priority established at the time of the appointment thereof. In default thereof, the General Shareholders Meeting shall be presided by the Board Member that has held office for the longest period of time and, if several Board Members exist that satisfy the foregoing requirement, then the General Shareholders Meeting shall be presided by the oldest Board Member. In default of all of the foregoing, the shareholder that is elected, for said purposes, by the shareholders in attendance at the meeting shall act as the Chairman of the General Shareholders Meeting.

2. The Chairman of the General Shareholders Meeting shall:
 - a) Preside and control the meeting so that the deliberations are carried out in accordance with the agenda to the meeting.
 - b) Establish the order of the deliberations and addresses.
 - c) Decide the modality for voting upon the resolutions, in accordance with the provisions of these Regulations.
 - d) Resolve the doubts, clarifications or claims that are presented in relation to the agenda to the meeting, the list of attendees, the ownership of the shares, the delegations or proxy representations, the requirements for the valid establishment and adoption of resolutions by the General Shareholders Meeting or, if applicable, regarding the limit for voting rights as provided for under the Articles of Association.
 - e) To grant speaking rights to the shareholders that want to address the meeting, and to withdraw or refuse to grant said rights when justified reasons exist and to conclude the debates when the Chairman determines that the matter has been sufficiently debated, and all of the foregoing in accordance with the provisions of these Regulations.
 - f) State when the voting procedures for the resolutions shall be carried out and announce the results of the voting procedures.
 - g) In general, exercise all of the powers, including the powers regarding order and discipline at the meeting, that are necessary or appropriate for the better functioning of the meeting, including the interpretation of the provisions of these Regulations.
3. The Chairman of the General Shareholders Meeting shall be assisted by the Secretary. The Secretary of the General Shareholders Meeting shall be the Secretary of the Board of Directors or, in the case of absence, illness or impossibility, the Deputy Secretary. In default thereof, the Secretary of the General Shareholders Meeting shall be the Board Member that has held office for

the shortest period of time and, if several Board Members exist that satisfy the foregoing requirement, then the Secretary shall be the youngest Board Member. In default of all of the foregoing, the shareholder that is elected, for said purposes, by the shareholders in attendance at the meeting shall act as the Secretary of the General Shareholders Meeting.

4. The Chairman of the General Shareholders Meeting may delegate the exercise of the powers regarding the order and format of the meeting and regarding the management of the debates upon any of the Board Members or upon the Secretary of the General Shareholders Meeting, who shall carry out said functions in the name thereof, and the Chairman may personally assume said functions at any time whatsoever.

Article 19.- List of attendees

1. Before any deliberation or discussion in relation to the agenda to the meeting, the list of attendees shall be drafted, which shall set out the name of the shareholders present at the meeting and of the represented shareholders together with their representatives, as well as the number of shares thereof, whether their own shares or the shares of any represented third party. At the end of the list the number of present or represented shareholders shall be determined, as well as the amount of the share capital that is represented thereby, which shall state the share capital of the shareholders with voting rights.
2. The list of attendees may also be compiled by means of data file or be included within electronic support media. In these cases, the Minutes shall state the modality that has been used and the required identification formality of said modality shall be inserted or affixed to the sealed cover of the file or the support media, which must be signed by the Secretary of the General Shareholders Meeting, with the approval of the Chairman of the General Shareholders Meeting.
3. The shareholders or, as the case may be, the representatives thereof, that enter the place where the General Shareholders Meeting is to be held after the time set down for the commencement of the meeting may attend the meeting, in the same room or in another room specifically prepared for said purposes, from where they shall be able to follow the meeting, however they shall not be taken into account for the purposes of their inclusion in the list of attendees or for the exercise of their voting rights.

Article 20.- Establishment

1. The General Shareholders Meeting, whether Ordinary or Extraordinary, shall be established by way of first or, as the case may be, second call. For the establishment of the General Shareholders Meeting the required quorum provided for at law and under the Articles of Association shall be necessary.

2. If, for the valid establishment of the General Shareholders Meeting or for the valid adoption of certain resolutions, in accordance with the provisions of applicable law or pursuant to the Articles of Association, a determined minimum percentage of the share capital was necessary and said minimum percentage was not obtained by way of second call, the agenda of the General Shareholders Meeting shall be limited to the rest of the points that do not require said determined minimum percentage of the share capital for the valid establishment of the General Shareholders Meeting or for the adoption of said resolutions.
3. Any absences that take place, as the case may be, after the valid establishment of the General Shareholders Meeting, shall not affect the validity thereof.

Article 21.- Remote attendance via electronic or telematic channels

1. In accordance with the provisions of the Articles of Association and notwithstanding the right of the shareholders to remotely cast their votes in the manner provided for under these Regulations, the shareholders with rights of attendance may attend the General Shareholders Meeting using remote electronic or telematic channels, or telematic channels exclusively provided that said methods have been agreed to by the Board of Directors in light of the state of technology and after the necessary security and simplicity requirements have been verified. The Board of Directors shall state in the announcement of the General Shareholders Meeting the channels that may be used for said purposes, by reason that they satisfy the required security conditions in order to guarantee the identity of the shareholders, the exercise of their rights and the correct management of the meeting.
2. In the case that the Board of Directors decides to enable remote attendance at the General Shareholders Meeting, the announcement of the General Shareholders Meeting shall set out the periods, forms and methods for the exercise of the rights of the shareholders that have been established by the Board of Directors in order to ensure the correct management of the meeting.
3. The attendance of the shareholders at the General Shareholders Meeting via electronic or telematic channels shall be subject to the following provisions, that may be developed and complemented by the Board of Directors:
 - a) The connection to the General Shareholders Meeting system must be carried out within the period set out in the announcement, in relation to the time set down for the commencement of the meeting. After said deadline has elapsed, the shareholders that subsequently connect to the system shall not be considered to be present at the meeting.
 - b) The shareholder that wants to attend the General Shareholders Meeting and exercise his or her rights thereat must be identified by means of a recognised digital certificate or any other class of identification in the terms established

by the Board of Directors in the resolution adopted for said purposes and subject to adequate guarantees in relation to the authenticity and identity of the shareholder in question. The voting rights and rights to information must be exercised through the remote electronic communication channels that are considered suitable in accordance with the provisions of these Regulations.

- c) The voting for the proposals regarding the points included in the agenda to the meeting may be carried out as from the moment in which the Chairman of the General Shareholders Meeting declares the meeting to be validly established and declares that votes may be cast, and until the time established for said purposes by the Chairman. On the other hand, the voting for the proposals regarding points that are not included in the agenda must be carried out within the interval of time established by the Chairman of the General Shareholders Meeting for said purposes, after the proposal has been formulated and it has been determined that the proposal must be put to vote.
- d) The shareholders that remotely attend the meeting, in accordance with the terms of this article, may exercise their rights to information by formulating the questions or by requesting the clarifications that they deem necessary, provided that they refer to matters included within the agenda to the meeting. The Board of Directors may determine in the meeting announcement that the addresses and resolution proposals that, in accordance with applicable law, are to be formulated or presented by shareholders that are to attend the meeting via electronic or telematic channels, must be forwarded to the Company prior to the establishment of the General Shareholders Meeting. The responses to the shareholders that attend the General Shareholders Meeting as provided for hereinabove and that exercise their right to information during the meeting, shall be issued, in writing, within the period of seven days following the General Shareholders Meeting or during the course of the meeting .
- e) The inclusion of the shareholders that remotely attend the meeting in the list of attendees shall comply with the provisions of these Regulations.
- f) The Chairman and the Secretary of the General Shareholders Meeting and, if required to notarise the Minutes of the meeting, the Notary Public, must have direct access to the connection systems that provide for attendance at the General Shareholders Meeting via electronic or telematic channels, in order that they may have first-hand and immediate knowledge, of the communications that are carried out by the shareholders that remotely attend the meeting and of the statements thereof in the exercise of their rights.
- g) If, for any unforeseeable and unexpected technical circumstances or for security reasons, any interruption or suspension of the communication was to take place, the foregoing situation or reason may not be argued to constitute any illegitimate limitation of the rights of the shareholder, or as grounds for

the challenge of the resolutions adopted by the General Shareholders Meeting.

4. The Board of Directors may establish and update the channels and procedures in accordance with the state of technology for the remote attendance at the meeting and for the remote casting of the electronic vote during the General Shareholders Meeting, which must comply with the legal regulations that are applicable to said system and with the provisions of the Articles of Association and these Regulations. Said channels and procedures shall be published on the corporate web page of the Company.

Section 3

Procedures for the meeting session - Deliberation and adoption of resolutions

Article 22.- Commencement of the meeting session

1. After the commencement of the meeting session, the Secretary of the General Shareholders Meeting shall read the particulars of the meeting announcement and of the attendance of shareholders thereat, based upon the list of attendees.
2. In light of the list of attendees, the Chairman of the General Shareholders Meeting, if applicable, shall declare the General Shareholders Meeting to be validly established.
3. If a Notary Public has been requested by the Company to notarise the Minutes of the General Shareholders Meeting, said Notary Public shall ask the attendees whether any reservations or protests exist in relation to the foregoing particulars and in relation to the valid establishment of the General Shareholders Meeting, for the recording thereof in the Minutes of the meeting.
4. In the case that the involvement of a Notary Public had not been requested, the references contained in the foregoing paragraph to the Notary Public shall be deemed to refer to the Secretary of the General Shareholders Meeting.

Article 23.- Presentations

After the General Shareholders Meeting has been declared to have been validly established, the General Shareholders Meeting shall continue with the presentation of the corresponding reports that, as the case may be, must be presented by the Chairman of the General Shareholders Meeting or by the person or persons designated thereby for said purposes.

Article 24.- Round for the shareholders to address the meeting and to exercise their rights of information at the General Shareholders Meeting

1. After the foregoing presentations have been concluded, the round for the shareholders that have requested to address the meeting shall commence.
2. The addresses of the shareholders shall take place in the order in which the shareholders are called by the Chairman or by the Secretary of the General Shareholders Meeting. No shareholder may address the meeting to discuss points that are not included in the agenda to the meeting or if the Chairman or the Secretary of the General Shareholders Meeting have not authorised said shareholder to speak.
3. The Chairman of the General Shareholders Meeting shall grant speaking rights to the shareholders that have requested to address the meeting, and the Chairman shall control and coordinate the debate, and shall try to follow the established order of the agenda to the meeting. Accordingly, the Chairman, in light of the circumstances of the meeting, may determine the time that is initially assigned for each address, and shall try to ensure that said time is reasonable and equal for all of the shareholders.
4. Accordingly, in exercise of the powers thereof for the management and control of the meeting, and without prejudice to any other activities, the Chairman of the General Shareholders Meeting may:
 - a) Extend, when considered necessary, the time initially assigned to each shareholder.
 - b) Request the shareholders that address the meeting to clarify questions that have not been understood or have not been sufficiently explained during the address.
 - c) Call to order the shareholders that address the meeting so that they limit their address to the matters within the competency of the General Shareholders Meeting and so that they refrain from making inappropriate comments or from exercising their rights in an abusive or obstructive manner.
 - d) Inform the shareholders that address the meeting that the time of their address is coming to an end so that they can adjust their address and, when they have consumed the time granted for their address, or if they persist in the conduct described in point c) hereinabove, to revoke their right to speak.
 - e) If the Chairman considers that the address of any shareholder may obstruct the adequate order and normal functioning of the meeting, the Chairman

may order the shareholder to abandon the premises and, as the case may be, may adopt the necessary measures for the due compliance of this provision.

5. The shareholder that wants his or her address to be transcribed in the Minutes of the General Shareholders Meeting or attached thereto, must previously provide said address in writing and duly signed to the Notary Public or, in default thereof, to the Secretary of the General Shareholders Meeting, in order that the text thereof may be compared with the address of the shareholder.
6. During the round for the shareholders to address the meeting, the shareholders may verbally or telematically request all pertinent information or clarifications in relation to the matters included within the agenda, the information available to the public that had been provided by the Company to the Spanish Securities and Exchange Commission as from the date of the immediately preceding General Shareholders Meeting and in relation to the report of the auditor.
7. The Chairman of the General Shareholders Meeting, in the terms provided for at law and after the round for the shareholders to address the meeting has concluded, must provide the information or clarifications that have been requested, although, when deemed appropriate by reason of the nature of the information or clarifications, the Chairman may designate any Board Member, director, employee, expert or advisor of the Company to provide said information or clarifications. The Chairman of the General Shareholders Meeting may determine, on a case by case basis, and in light of the information or clarifications that have been requested, if the response shall be provided separately or grouped together by subject matter, and must take into account the provisions of Article 12 of these Regulations. In the case that the Chairman of the General Shareholders Meeting considers that it is not possible to provide the validly requested information at the General Shareholders Meeting, said information shall be provided, in writing, within the period of seven days following the conclusion of the General Shareholders Meeting, for which purposes the shareholder must state the address where the information is to be provided.
8. After the round for the shareholders to address the meeting has concluded, the Chairman of the General Shareholders Meeting may make any declarations or provide any additional explanations that he deems necessary in light of the addresses of the shareholders, and the persons authorised by the Chairman may complete his statements.
9. Notwithstanding the terms of this article, the Chairman of the General Shareholders Meeting, in exercise of his functions, may order that the General Shareholders Meeting be carried out in the manner that he deems most appropriate, in light of the specific circumstances thereof, and accordingly may modify the format for the meeting as set out in this article.

Article 25.- Remote casting of votes prior to the General Shareholders Meeting

1. The shareholders with rights to attend the meeting may, prior to the General Shareholders Meeting, cast their votes in relation to the proposals regarding the points included in the agenda to any General Shareholders Meeting by means of postal delivery or correspondence or by means of electronic communication channels.
2. The vote by means of postal delivery or correspondence shall be cast by forwarding or delivering to the Company, duly completed and signed, the attendance, delegation and voting card issued by the company responsible for the management of the book entry register.
3. The vote by means of electronic communication channels shall be cast pursuant to a certified digital signature or in any other manner that the Board of Directors deems adequate in order to ensure the authenticity and the identity of the shareholder that exercises said voting rights, and an electronic copy of the attendance, delegation and voting card must be attached thereto, duly completed.
4. For the validity thereof, the vote cast by any of the remote voting modalities set out in the foregoing paragraphs, must be received by the Company prior to midnight of the third day prior to the date of the General Shareholders Meeting by way of first call. In the meeting notification of the General Shareholders Meeting in question, the Board of Directors may reduce the foregoing required notice period, and may publish the foregoing in the same manner as the meeting announcement.
5. The shareholders that remotely cast their vote in accordance with the provisions of this article and the provisions established by the Board of Directors, shall be considered to be present at the meeting for the purposes of the establishment of the General Shareholders Meeting. As a result thereof, any delegations or proxy representations formalised prior to the issue of said vote shall be deemed to be revoked and any delegations or proxy representations formalised after the issue of said vote shall be deemed to have not been effected.
6. Any vote cast via remote communication channels shall be rendered null and void by the personal attendance at the meeting of the shareholder that had cast said vote or in respect of the shares which have been disposed of provided that the Company has knowledge of said disposal at the time of the General Shareholders Meeting.
7. The Board of Directors is authorised to develop and complement the regulations regarding remote voting and the delegation of proxy representations as provided for in these Regulations, and may establish the instructions, channels, rules and procedures that it deems appropriate for the casting of votes and for the granting of proxy representations by remote communication channels.

8. In any event, the Board of Directors shall adopt the necessary measures in order to avoid any possible vote duplications and to ensure that the person that has cast the vote or that has delegated the proxy representation thereof by means of postal delivery or correspondence or electronic communication channels, is duly authorised for said purposes, in accordance with the provisions of the Articles of Association and these Regulations. The rules that are established and adopted by the Board of Directors pursuant to the provisions of this article shall be published on the corporate web page of the Company.

Article 26.- Voting on the resolutions

1. After the addresses of the shareholders have concluded, as the case may be, and after the responses have been provided, in accordance with the terms of these Regulations, the resolution proposals shall be put to vote.
2. The voting process for each one of the resolution proposals shall be carried out following the order of the agenda to the meeting and, if proposals have been formulated in relation to matters for which the General Shareholders Meeting is legally entitled to adopt resolutions although said matters are not included in the agenda, said proposals shall be put to vote after the proposals that correspond to the agenda to the meeting, unless otherwise stated by the Chairman of the General Shareholders Meeting.
3. After the complete or abridged reading of the resolution proposals by the Secretary of the General Shareholders Meeting, being a requirement that may be waived when the text of the resolution proposals had been available to the shareholders as from the announcement of the General Shareholders Meeting, first of all, the resolution proposals that had been formulated by the Board of Directors shall be put to vote, and thereafter, if applicable, the resolution proposals that have been formulated by other shareholders shall be put to vote, following the order that is established by the Chairman of the General Shareholders Meeting. In any event, after the approval of a resolution proposal, all of the other proposals that relate to the same point and that are incompatible with the approved resolution shall be automatically discarded, without the need to put said proposals to vote.
4. Each one of the points of the agenda shall be separately put to vote and, in any event, when under a single point of the agenda several different matters are included, said matters shall be separately voted on. In particular, separate voting procedures shall be carried out in relation to the appointment, ratification, re-election or removal of each Board Member and, in the case of modifications of the Articles of Association or of these Regulations, each article or group of articles that are substantially independent shall be separately put to vote. By way of exception, the proposals that are configured as unitary or indivisible proposals shall be subject to a single voting procedure, such as the proposals regarding the approval of a consolidated text of the Articles of Association or of these Regulations.

5. Notwithstanding the provisions of the foregoing paragraph, when the Chairman of the General Shareholders Meeting has been formally notified, at the time of the voting procedure, of the existence of a sufficient number of votes for the approval or rejection of all or any part of the resolution proposals, the Chairman may declare said proposals to be approved or rejected by the General Shareholders Meeting, without prejudice to the statements that the shareholders voice to the Secretary or, as the case may be, to the Notary Public, in relation to their vote for the formal recording thereof in the Minutes of the meeting.
6. In principle, and without prejudice to the option of using other systems for the counting and calculation of votes, when necessary or appropriate in the judgement of the Chairman of the General Shareholders Meeting, for the voting procedures for the resolution proposals, the following system for the calculation of votes shall be applicable:
 - a) When the voting procedure relates to resolution proposals in respect of matters included in the agenda to the meeting, the votes deemed to be cast in favour of the proposal, that has been put to vote, shall include the votes of all of the shares that are either present or duly represented at the meeting, according to the list of attendees, with the exception of the votes that correspond to the shares for which the shareholders or representatives thereof notify the Secretary of the General Shareholders Meeting or, as the case may be, the Notary Public, by means of written communication or personal statement, of their vote against the proposal, their blank vote or their abstention.
 - b) When the voting procedure relates to resolution proposals in respect of matters not included in the agenda to the meeting, the votes deemed to be cast in contrary to the proposal, that has been put to vote, shall include the votes of all of the shares that are either present or duly represented at the meeting, according to the list of attendees, with the exception of the votes that correspond to the shares for which the shareholders or representatives thereof notify the Secretary of the General Shareholders Meeting or, as the case may be, the Notary Public, by means of written communication or personal statement, of their vote in favour of the proposal, their blank vote or their abstention.
7. Unless any higher majority was required pursuant to applicable law or the terms of the Articles of Association, the resolutions shall be adopted by way of the simple majority of the votes of the shareholders either present or duly represented at the General Shareholders Meeting, and a resolution shall be deemed to be adopted when more votes, from the present or duly represented share capital, have been obtained in favour of than in contrary to the resolution.

Article 27.- Close of the meeting session

After the voting procedures and the announcement of the results thereof, the Chairman of the General Shareholders Meeting shall close the meeting session.

**Section 4
Documentation and dissemination of the corporate resolutions**

Article 28.- Minutes of the General Shareholders Meeting

1. The matters debated and the resolutions adopted at the General Shareholders Meetings shall be recorded in the Minutes, in accordance with the provisions of applicable law and of the Articles of Association.
2. The Board of Directors may require the involvement of a Notary Public, of its choice, in order to notarise the Minutes of the General Shareholders Meeting and furthermore shall be obliged to do so whenever, at least five days prior to the General Shareholders Meeting, said involvement of the Notary Public has been requested by shareholders that represent, at least, 1% of the share capital. The professional fees of the Notary Public shall be for the cost and account of the Company. In accordance with applicable law, the notary certificate shall constitute the Minutes of the General Shareholders Meeting, shall not be subject to approval and shall be enforceable as from the date of the formalisation thereof.
3. Where the meeting is held by exclusively telematic channels, the minutes of the meeting shall be drawn up by a notary.

Article 29.- Publication of the corporate resolutions

1. Notwithstanding the other publication requirements that may be provided for at law, the full text of the resolutions approved by the General Shareholders Meeting and the results of the voting procedures shall be published on the corporate web page of the Company within the period of five days following the conclusion of the General Shareholders Meeting.
2. The resolutions that are capable of being registered shall be filed for registration at the Companies Register and shall be published in accordance with applicable law.

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