



**RULES FOR GENERAL SHAREHOLDERS'**  
**MEETING OF THE COMPANY**  
**CONSTRUCCIONES Y AUXILIAR DE**  
**FERROCARRILES, S.A. (CAF)**

*The following English translation is provided by the Company for information purposes only, based on the original and official document in Spanish available on the Company's website. In the event of any discrepancy between the English version and the Spanish original document, the latter will prevail.*

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## **PREAMBLE**

Article 512 of Royal Legislative Decree 1/2010, of July 2, approving the revised text of the Capital Companies Act (the "**Capital Companies Act**") requires listed companies to establish rules for their general meetings that regulate all those matters that concern said meetings, with respect to the provisions of the Company's Articles of Association and the Law.

The objective is to facilitate the organized participation of Shareholders in General Meetings, based on their right to information and the structuring of the company's wishes and interests together with the other shareholders.

These Rules shall be available to the Shareholders and interested third parties in the corresponding registers of the Spanish Securities Market Commission and the Commercial Register of the province of Gipuzkoa, as well as on the Company's website.

During General Meetings, the Board of Directors may propose any modifications to these Rules it should deem necessary or convenient, without detriment to cases in which it should be under obligation as a result of a legal provision.

## **TITLE ONE. INTRODUCTION**

### **ARTICLE 1. PURPOSE**

These Rules regulate matters in relation to the operation of the General Shareholders' Meeting of CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. (the "**Company**") and the exercising of the rights of the Shareholders when calling and holding said meetings.

These Rules, approved in accordance with and in implementation of the provisions of the Law and the Company's Articles of Association, shall be interpreted in a joint, consistent manner with respect to that established in the Company's Articles of Association and applicable regulatory provisions in relation to General Shareholders' Meetings.

### **ARTICLE 2. GENERAL SHAREHOLDERS' MEETING**

As the Company's ultimate governing body, the General Shareholders' Meeting is a validly formed meeting of shareholders with the power to discuss and adopt resolutions on matters that the Law, Articles of Association, and these Rules reserve for this body and which are subject to the approval thereof through the majorities established in the Law or the Articles of Association.

The resolutions of the shareholders in a General Shareholders' Meeting are binding for all shareholders, including dissidents and those who have not participated in the meeting.

### **ARTICLE 3. TYPES OF GENERAL MEETING**

The General Meeting may be Annual or Extraordinary. In both cases, they shall be governed by the provisions of the Law, the Articles of Association, and these Rules.

After being convened for this purpose, the Annual General Shareholders' Meeting shall be held within the first six months of each financial year to approve, if applicable, the company management, annual accounts and the management report for the previous financial year and the proposal for the allocation of earnings, in addition to approving, if applicable, the consolidated accounts.

Likewise, the shareholders at the Annual General Shareholders' Meeting may deliberate and adopt resolutions on any other matter under their responsibility and included on the Agenda. In any case, the attendance quorum set out in article 10 of these Rules shall be required in relation to the matters to be addressed.

Any other Meeting other than the Annual Shareholders' Meeting described in the previous paragraph shall be considered an Extraordinary General Shareholders' Meeting.

#### **ARTICLE 4. POWERS OF THE SHAREHOLDERS IN A GENERAL MEETING**

The shareholders at a General Meeting shall adopt resolutions on the matters within their competence, in accordance with the Law and these Articles of Association, being particularly responsible for the following:

1. Appointment and dismissal of Directors, bankruptcy administrators, and accounts auditors, as well as taking corporate liability action against any of these.
2. Reviewing the company management and, if applicable, approving the accounts for the previous financial year, and deciding upon the allocation of the profit or loss.
3. Approving the non-financial information statement.
4. Increasing or decreasing the share capital, delegating, if applicable, the power to set the date or dates for these processes, within the periods stipulated by Law, to the Board of Directors, which may make use of such delegation in whole or in part or even refrain from doing so bearing in mind the market situation, the Company's circumstances, or any fact or event of special importance that, in the opinion thereof, justifies such a decision, reporting in this regard at the first General Shareholders' Meeting held after the term granted for carrying this out has expired. Delegating the power to increase the share capital to the Board of Directors, as per the terms of Article 297.1.b) of the Capital Companies Act.
5. Agreeing upon the issuance of convertible bonds or of bonds that grant the bondholder the right of participation in the company's profit.
6. Acquisition, transfer or contribution of core assets to another company. Said assets shall be considered essential when the amount of the transaction exceed 25% of the value of the assets appearing on the last approved balance sheet.
7. Transferring core activities carried out by the Company until this point to dependent entities, although the Company retains full control over them. Said activities and operating assets shall be considered essential when the volume of the transaction exceeds 25% of the total balance sheet assets.
8. Amending the Articles of Association and these Rules.

9. Elimination or limitation of the pre-emptive subscription right.
10. Dissolution, merger, split, global assigning of assets and liabilities and the transformation of the Company, in addition to the relocation of the Company's registered office to a foreign country.
11. Operations that effectively equate to the liquidation of the Company.
12. Approval of the final liquidation balance.
13. The Directors' remuneration policy according to the terms established in the Capital Companies Act.
14. Deciding on any matter submitted to its the consideration by the Board of Directors, which shall be obliged to convene a General Shareholders' Meeting as soon as possible to deliberate and decide on the specific resolutions included in this article that are submitted to consideration thereby, in the event that relevant facts or circumstances should come about that affect the Company, shareholders or Company Bodies and, in any case, in the event of a public purchase bid being made for the acquisition of securities issued by the Company that the Board of Directors does not deem to be in the Company's interest.
15. Approval of the related-party transactions corresponding to the Shareholders in a General Meeting according to the terms set out by Law.
16. Any other matters established by Law or by the Articles of Association.

## **TITLE TWO. CONVENING NOTICE AND PREPARATION OF THE GENERAL MEETING**

### **ARTICLE 5. CONVENING BODY AND REASONS FOR THE CONVENING**

In order for an Annual General Meeting to be held, the convening notice must be given within the first six months of each financial year by the Board of Directors, which will establish the specific date and time and the Agenda thereof.

The Board of Directors also has the power to convene an Extraordinary General Meeting whenever it should deem this to be in the Company's interests.

The Board of Directors shall have the obligation of convening an Extraordinary General Meeting when requested to do so by a number of shareholders representing at least three percent of the share capital, with the requirements and consequences indicated in the Law and Articles of Association.

### **ARTICLE 6. PUBLISHING OF THE CONVENING NOTICE**

All General Shareholders' Meetings, whether annual or extraordinary, shall be called by means of an announcement published (i) in the Official Journal of the Companies' Registry or one of the daily newspapers with the largest circulation in Gipuzkoa, (ii) on the Spanish Securities Market Commission website, and (iii) on the website of the Company itself, at least one month in advance of the date set for the holding of the meeting, without detriment to cases in which the law allows the Meeting to be called with a different notice period. The announcement shall contain all the matters to be addressed and may include the date and time for the second session of the Meeting, if applicable, with a minimum period of 24 hours between one and the other.

Shareholders who represent at least three percent of the share capital may request that a supplement is published to the Announcement of the Annual General Meeting, to add one or more items to the Agenda, provided that the new items are backed up with supporting reasons, or, if applicable, a reasoned proposed resolution. Under no circumstances may said right be exercised with regard to the calling of extraordinary General Meetings. This right must be exercised by means of reliable notification sent to the Company's registered address within the five days following the date of publication of the notice. The supplement to the convening notice must be published at least fifteen days before the date set for the holding of the General Shareholders' Meeting. Failure to publish the supplement to the convening notice within the legally stipulated period shall constitute grounds to contest the Meeting.

Shareholders representing at least three per cent of the share capital may, within the same time frame indicated in the previous paragraph, submit reasoned proposals for the resolution of items either already included or which ought to be included on the agenda of the meeting convened. The Company shall ensure that the rest of the shareholders are informed of such proposed resolutions, with the attachment of any appropriate documentation, in accordance with the provisions of the Law.

The Annual General Shareholders' Meeting convening notice shall expressly mention the right of any shareholder to immediately obtain the documents to be submitted for approval and the auditor's report from the Company free of charge. Whenever the General Shareholders' Meeting must decide regarding the modification of the Articles of Association, the convening notice must state, with all due clarity, the points that are to be modified and the right of any Shareholder to examine the full text of the proposed modification and the report in relation thereto at the registered office, as well as to request that said documents be delivered or sent to them.

Likewise, the notice will set out the deadlines, methods and options for the exercising of the right to vote and the delegation of the right to vote provided by the Directors to allow the orderly proceeding of the meeting.

### **TITLE THREE. INFORMATION FOR THE SHAREHOLDER, BETWEEN THE CONVENING AND HOLDING OF THE MEETING**

#### **ARTICLE 7. INFORMATION AVAILABLE FROM THE DATE OF THE CONVENING NOTICE**

From the legal publication of the convening notice, any Shareholder may obtain immediately and free of charge at the company's registered address, the convening notice, annual accounts, profit and loss allocation proposal, management report, and report by the accounts auditors, in the case of an Annual General Shareholders' Meeting, and, in any case, the text of any legally obligatory reasoning reports produced by the Board of Directors in relation to the points on the Agenda.

Also from the legal publication of the convening notice, the documentation referred to in the previous paragraph, in addition to the annual corporate governance report, annual report on the remuneration of the board members, and the information set out in article 518 of the Capital Companies Law, shall be made available to the Shareholders on the Company's website.

When legally required, this documentation shall also be sent to the Spanish Securities Market Commission and the governing bodies of the markets in which the Company is listed, in accordance with the regulations in force at any given time.

In cases where this is legally required, the Shareholders may also request the free sending of the full text of the available documents.

The Company shall send its shareholders, either directly or indirectly through the third parties designated by said shareholders, the central securities depository, or the intermediating entity, a notice indicating where they can find the necessary information to allow them to exercise the rights arising from their shares, according to the terms set out in the applicable legislation.

## **ARTICLE 8. RIGHTS TO INFORMATION**

From the publishing of the convening notice under the terms set out in article 6 above, and until the fifth day before the planned holding of the General Meeting, including this day, the Shareholders may request from the Directors whatever information or clarifications they should require in relation to the matters included on the Agenda or ask any questions they should deem pertinent in writing.

The Directors shall be obliged to provide this information in writing by the day the General Meeting is to be held.

The Company's shareholders may also request, in writing and within the same period or verbally during the Meeting when applicable, that the Directors provide any clarifications deemed necessary with regard to any publicly accessible information that may have been provided by the Company to the Spanish Securities Market Commission since the last General Meeting and with regard to the auditor's report.

Answers to the Shareholders shall be provided in writing by resolution of the Board of Directors or, if applicable, with the appropriate authorization, by any of its members, by the Board's Secretary, or by any other person authorized to do so.

Valid requests for information, clarifications, or questions made in writing shall be posted on the Company's website along with the written responses from the Directors. Whenever, prior to asking a specific question, the information requested is clearly, expressly, and directly available to shareholders on the Company's website, in a question and answer format, then the Directors may limit their response to referring to the information available in said format.

During General Shareholders' Meetings, the Company's shareholders attending physically may request the information or clarifications deemed appropriate concerning the items included on the agenda verbally and, if it is not possible to fulfill the shareholder's right at that time, the Directors must provide the required information in writing within seven days of the end of the General Shareholders' Meeting.

Exercising of the right to information by Shareholders attending by remote means shall be ruled by the special provisions set out in the corresponding articles of these Rules.

The Directors shall be obliged to provide the information requested, pursuant to the paragraphs above, unless such information is unnecessary to safeguard the shareholder's rights or there are objective reasons to consider that it could be used for purposes unrelated to the Company or that its disclosure could be detrimental to the company or linked companies.

The information shall not be denied when the request is supported by shareholders representing at least 25% of the share capital.

#### **ARTICLE 8 bis. SHAREHOLDERS' ELECTRONIC FORUM**

A shareholders' electronic forum will be made available on the company's website ([www.cafmobility.com](http://www.cafmobility.com)) that both individual shareholders and any voluntary associations created will be able to access, for the purpose of facilitating communication prior to general meetings.

Proposed supplements to the agenda announced in the convening notice, requests to back such proposals, initiatives to reach sufficient percentage to exercise a minority right set out in the Law, and offers or requests for voluntary representation may also be posted in the forum.

### **TITLE FOUR. HOLDING OF THE GENERAL SHAREHOLDERS' MEETING**

#### **CHAPTER I. VALIDITY OF THE GENERAL SHAREHOLDERS' MEETING**

##### **ARTICLE 9. VENUE AND ATTENDANCE AT MEETINGS**

General Shareholders' Meetings shall be held at the Company's domicile municipality on the date stated in the convening notice, but its sessions may be extended for one or more consecutive days, upon proposal of the Directors or at the request of a number of shareholders representing twenty five percent of the share capital present or represented at the General Meeting.

Whatever the number of sessions in which the Meeting is held, it shall be considered a single meeting and the minutes drawn up shall cover all the sessions.

Shareholders who own one thousand or more Company shares may attend the General Meeting, physically or by remote means, and take part in the discussions, with the right to speak and vote. Those who hold a lower number of shares may group together their shares and be represented by another shareholder with whom they jointly hold one thousand or more shares.

To exercise the right to attend the meeting, Shareholders must have their shares registered under their own name in the corresponding shareholders register five days prior to the date on which the General Meeting will be held.

All shareholders with the right to attend may be represented at the General Shareholders' Meeting by another person, who need not be a shareholder. They must comply with the requirements established by Law for this purpose.

The representation is always revocable, and attendance at the General Meeting, physic or remote, on the part of the represented Shareholder shall have the effect of revoking the proxy.

In the event that the Company's Directors, institutions acting as depositories, or any other natural or legal person should request representation for themselves or others and, in general, whenever the request is made public -which shall be assumed to be the case if a single person represents more than three shareholders- the document conferring the representation must contain or include the Agenda as an attachment, in addition to a request for instructions for the exercising of the right to vote and an indication of the direction in which the representative will vote, should no specific instructions be received. In exceptional cases, the representative may vote differently when circumstances arise that were not taken into account when the instructions were sent and when there is a risk of detriment to the interest of the represented party.

In this case, when the cast vote differs from the instructions, the representative must immediately notify the represented party in writing, explaining the reasons for the vote. In the event that the Company Directors themselves or a third party should have made a public request for representation, on behalf or in the interest of either party, the Director holding the representation may not exercise the right to vote corresponding to the shares so represented on those items on the Agenda in relation to which there is a conflict of interest, unless specific voting instructions have been received from the represented party for each of these points, pursuant to article 522 of the Capital Companies Act, and in any case, regarding the following decisions:

- a. Appointment or ratification as a Director.
- b. Dismissal, removal or resignation of the Director.
- c. Corporate liability action being brought against the Director.
- d. The approval or ratification, as applicable, of transactions by the Company with the director in question, companies controlled thereby or those represented by the director or people acting on behalf of the Director.

The representation may also apply for any items that, although not included on the Agenda sent with the Convening Notice, are lawfully addressed during the Meeting, in which cases the provisions of the preceding paragraph shall be equally applicable.

Any Shareholder that should have sent the Company a duly signed attendance card delegating their vote but without providing the name of the representative, shall be represented by the Chairman of the Board of Directors or the person designated thereby.

The members of the Board of Directors must attend the General Meetings physically or by remote means. The Company's Officers, Managers, and Technicians and those of its investee Companies may also attend. The Chairman of the General Meeting may authorize the attendance of any other person he or she should deem convenient, although the shareholders in the General Meeting may revoke said authorization.

On accessing the venue in which the Annual General Meeting is to be held, the "Company Annual Report", including the Company's Annual Accounts, will be available to the Shareholders attending physically, among other documents.

#### **ARTICLE 9 bis. REMOTE PARTICIPATION PRIOR TO THE HOLDING OF THE MEETING**

Voting on the proposals in relation to points on the Agenda of any type of General Meeting may be exercised directly or delegated by the shareholder prior to the holding of the Meeting via post and email or through any other means of remote communication, in accordance with the provisions of the Articles of Association and these Rules, provided the identity of the person exercising the right to vote and the security of the electronic communications are guaranteed.

Votes or the delegation of votes via post shall take place through the sending of the remote voting form or vote delegation form, as applicable, provided by the entity and available on its website, to the Company. Alternatively, the attendance cards or vote delegation or remote voting forms issued by the share depository entity, or by one of the participating entities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR), may be used. The sending of said forms via post must take place via certified post with acknowledgment of receipt and must be duly filled out according to the instructions included with the form.

Votes or the delegation thereof via electronic means of communication shall be allowed via email or any other means of remote communication when so agreed by the Board of Directors in the convening notice for the General Meeting and shall be issued using a recognized electronic signature or other class of guarantee that the Board of Directors should deem appropriate to ensure the authenticity and identification of the shareholder exercising their voting right.

In order to be valid, the vote or vote delegation issued by any of the means provided for in the previous sections must be received by the Company at least twenty-four (24) hours before the date and time established for the holding of the first session of the General Meeting.

The Board of Directors is empowered to adapt the foregoing provisions, establishing the appropriate rules, means, and procedures in accordance with the state of the art to facilitate voting and the granting of representation through electronic means, including the applicable rules regarding precedence and conflict, while adhering to the Rules established for this purpose, where appropriate. In particular, the Board of Directors may regulate the use of alternative guarantees to the electronic signature for the issuing or delegation of the electronic vote, reduce the notice period established for the receipt by the Company of remote votes or delegations, and authorize the Chairman and the Secretary of the General Shareholders' Meeting or any person designated by either of them to accept the aforementioned votes or representation received after said deadline, to the extent permitted by the means available.

Shareholders who cast their votes through remote means of communication prior to the holding of the Meeting must be considered as attending for the purpose of the validity of the meeting.

Personal attendance, physically or by remote means, of the General Meeting shall have the effect of revoking the vote issued or the representation conferred through any remote means of communication provided for in the convening notice prior to the holding of the Meeting.

**ARTICLE 9 ter. ATTENDANCE OF AT THE GENERAL SHAREHOLDERS' MEETING BY REMOTE MEANS**

Without detriment to the possibility of the shareholders and their representatives attending the General Shareholders' Meeting physically and exercising their rights through remote means of communication prior to the holding of the General Shareholders' Meeting under the terms set out in these Rules, when thus provided in the convening notice for the General Shareholders' Meeting according to the provisions of article 22 ter of the Company's Articles of Association, the shareholders and their representatives may also attend the General Shareholders' Meeting via remote means that duly guarantee the identity of the attendees.

Remote attendance of the General Shareholders' Meeting shall be subject to the following rules, which shall be set out and supplemented by the Board of Directors in the convening notice:

- a. The convening notice shall detail the time in advance, the means, and the procedure through which the shareholder or representative wishing to attend the Meeting should register and the connection for it to be possible to consider them as present or represented at the meeting. No shareholder who has not registered within the period indicated in the convening notice will be able to connect, nor will any shareholder or representative be considered present if they connect after the deadline established in the convening notice.
- b. Any shareholder or representative wishing to attend the General Shareholders' Meeting remotely must identify themselves via electronic signature or another type of identification that guarantees their identity, according to the terms established by the Board of Directors.
- c. The Board of Directors must describe the deadlines, means, and options for the exercising of shareholder rights to allow the adequate holding of the General Shareholders' Meeting in the convening notice for each Meeting. In particular, the Board of Directors may determine that the speeches and agreement proposals those due to attend remotely should be intending to make in accordance with the Law should be sent prior to the constitution of the Meeting.
- d. Barring the existence of any of the circumstances for refusal set out by Law, the Articles of Association, or these Rules, requests for information made during the General Shareholders' Meeting by those attending remotely shall be answered during the meeting itself or in writing within seven (7) days of the end of the General Shareholders' Meeting.

In any case, the Company shall not be liable for any damages that may be caused to the shareholder or representative as a result of the occasional lack of availability of its website, in addition to faults, overloads, service interruptions, connection problems, or any other circumstance of the same or a similar nature, against the will of the Company, without detriment to the adopting of the measures required in each situation, including the possible

temporary suspension or postponing of the Meeting if necessary to guarantee the full exercising of rights by the shareholders or representatives.

#### **ARTICLE 9 QUATER. EXCLUSIVELY REMOTE GENERAL MEETINGS**

In addition to that set out in the previous article, the convening notice may provide for an exclusively remote General Meeting and, therefore, without physical attendance of the shareholders and their representatives. For anything not foreseen in this article, exclusively remote Meetings shall be subject to the general rules applicable to physical meetings, adapted to the special characteristics arising from the nature of these where necessary.

The holding of an exclusively remote General Meeting shall in any case be subject to the identity and authentication of the shareholders and their representatives being duly guaranteed and all the attendees being able to effectively participate in the meeting via remote means of the communication according to the terms established by Law.

The convening notice shall set out the applicable rules in this case. In particular, the shareholders may delegate or exercise their vote on the proposals included in the points that make up the agenda in advance through any of the means set out in article 9 bis of these Rules.

Said convening notice shall provide information on the steps and procedures that must be followed to register and be included in the list of attendees, for the exercising of their rights and for the correct reflection of the holding of the Meeting in the minutes. Attendance may not in any case be subject to registration more than one hour before the planned start of the meeting.

Answers to shareholders or their representatives exercising their right to information during a General Meeting shall be governed by the provisions of article 9 ter of these Rules.

Exclusively remote meetings shall be considered to have been held at the company's registered address, regardless of the location of the Meeting's Chairperson.

#### **ARTICLE 10. QUORUM FOR MEETINGS**

The first session of a General Shareholders' Meeting shall be validly held when the shareholders in attendance or represented hold at least 25% of the subscribed capital with the right to vote. The second session shall be valid with any shareholder representation.

In order to make resolutions regarding the issuance of convertible bonds or bonds that grant the bondholder a participation in the Company's profit, an increase or decrease in capital, the elimination or limitation of the pre-emptive subscription right for new shares, the conversion, merger or split of the Company or the global assignment of assets and liabilities, the transferring of the Company's registered address abroad, and, in general, any modification to the Company's Articles of Association, the first session shall require shareholders holding at least 50% of the subscribed capital with voting rights to be present or represented. The attendance of 25% percent of that share capital shall suffice for the second session to be valid. When shareholders representing 25% or more but less than 50% of the subscribed capital with the right to vote are present or represented in the second session, the

resolutions referred to in this paragraph may only be validly adopted with the favorable vote of two thirds of the capital present or represented at the General Meeting.

Notwithstanding the foregoing, the General Shareholders' Meeting shall be considered convened and validly held to address any matter, provided all the share capital is present and the attendees unanimously accept the holding of the General Shareholders' Meeting.

#### **ARTICLE 11. BOARD OF THE GENERAL SHAREHOLDERS' MEETING**

The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors and, failing this, by one of the Deputy Chairmen, if any. Otherwise, they shall be chaired by the Shareholder chosen, in any case, by the shareholders present at the meeting.

The Secretary of the Board of Directors and, in the absence thereof, the youngest of the Directors present, shall act as the Secretary of the General Shareholders' Meeting.

If the Chairman or Secretary should have to leave during the General Meeting for whatever reason, the corresponding people in accordance with the provisions of the previous paragraphs shall assume these roles.

The members of the board of the Meeting may attend physically or by remote means in accordance with the applicable legislation in this respect.

#### **ARTICLE 12. ATTENDANCE LIST**

In order to be able to physically attend the General Shareholders' Meeting, forming part of the quorum thereof, the Shareholders or their representatives must present the staff responsible for registering them, stationed at the entrance to the venue where the meeting is to take place, with the appropriate attendance cards or delegation cards and, if applicable, documentary proof of legal representation, giving them the right to be included on the attendance list. Other technical means considered appropriate by the Company may also be used to register attendance. In the event that a Shareholder who had delegated his or her vote physically attends the meeting, an attendance card shall be provided for his or her and the delegation shall be revoked and rendered null and void.

The acceptance of attendance cards and delegations shall end at the time established for the start of the General Shareholders' Meeting, except where there is an express provision stating otherwise in these Rules or where an earlier end time has been established in the convening notice for the meeting. Shareholders arriving after the closing time for the acceptance of attendance cards and delegations shall not be considered as having attended the meeting, although they may attend as guests.

Before dealing with the items on the agenda, the Secretary shall draw up a provisional or definitive attendance list, stating the total number, the nature or representation of each of them and the number of own or represented shares held. At the end of the list, the number of Shareholders present or represented and the amount of capital owned thereby shall be determined.

The General Meeting shall be valid if the provisional list of attendees reaches a sufficient quorum according to the Law or, if applicable, the Articles of Association. In this case, the definitive list shall be closed before voting on proposed resolutions begins.

During the General Meeting, any Shareholder with the right to attend may consult the attendance list as long as this does not delay the normal course of the meeting. The Board shall have no obligation to read out the attendance list during the General Meeting, nor shall it be obliged to provide a copy of said list during the course of the General Meeting, without detriment to the right of the attendees to lodge a reservation or protest regarding the content thereof or regarding compliance with the requirements for validity.

## **CHAPTER II. COURSE OF THE GENERAL SHAREHOLDERS' MEETING**

### **ARTICLE 13. VALIDITY OF THE MEETING**

Once the Chairman and Secretary have been established and the attendance list has been drawn up, whether this be provisional or definitive, in accordance with the provisions of article 12, the Chairman shall give the floor to the Secretary, who will inform those present of the attendance totals and confirm whether or not the minimum quorum required by Law or the Articles of Association for the validity of the General Meeting and for the adopting of all the resolutions on the Agenda has been met, after which, if appropriate, the Chairman will declare the General Meeting valid.

In the event that the attendance list has been drawn up using provisional data, the Secretary shall close the list with the definitive data and inform on this basis.

Once the above details have been publicly announced, if appropriate, the Chairman will proceed to ratify the validity of the first or second session, as applicable, of the General Shareholders' Meeting, after which those present shall proceed to vote on the resolutions.

### **ARTICLE 14. PARTICIPATION**

The Meeting's Chairman or the person or persons designated thereby for this purpose shall address those present and present their respective reports in relation to the situation of the Company and the points that make up the meeting's Agenda.

Following this, the Chairman shall open the floor for any Shareholders who wish to ask questions or request information in relation to the points on the Agenda.

The Chairman shall give the floor to each Shareholder wishing to speak in strict order, following declaration of their identity details and the number of shares they own and, if applicable, represent.

The time initially assigned to the Shareholders for each speaking turn shall be three minutes, without detriment to the Meeting Chairman's power to extend this.

During the time assigned for them to speak, the Shareholders may request whatever reports or clarifications they should deem convenient regarding the matters included on the Agenda. As established in the Law, the Chairman

is responsible for providing the requested information, without detriment to the possibility of entrusting this task to any other member of the Board, or the expert or Director of the Company he or she should deem convenient, as a result of the nature of the question.

Shareholders may ask the Audit Committee questions in order for the members thereof to inform those present regarding matters under their responsibility.

If the requested information is not available in the meeting, it shall be made available to the Shareholders at the Company's registered address within seven days of the end of the General Meeting.

Shareholders wishing the entire content of their speech to be recorded in the minutes must expressly request this and provide the Secretary with the written text before speaking so this can be compared and subsequently attached to the main document.

Notwithstanding the foregoing, in the case of remote attendance of Meetings held exclusively by remote means, the provisions of articles 9 ter and 9 quater of these Rules shall apply as applicable.

#### **ARTICLE 15. POWERS OF THE CHAIRMAN**

The Chairman leads and presides over the General Meeting, and in the exercising of this role, shall have the following powers, among others:

- a. To lead discussions and organize the speaking turns of the Shareholders according to the terms set out in the previous article.
- b. Agree, if applicable, to extensions of the time initially allocated to the Shareholders for them to speak.
- c. Limit, if applicable, the speaking turns regarding specific points on the Agenda to a maximum of two shareholders in favor and two against the Board's proposals.
- d. Moderate the speeches of the Shareholders, asking them to clarify any matters that have not been understood or have not been sufficiently explained in their speech.
- e. Call the attending Shareholders to order to ensure that they limit their comments to the matters included on the Agenda and observe the appropriate rules of conduct, abstaining from making inappropriate comments or exercising their right in an abusive or obstructive manner or for the purpose of disrupting the normal course of the meeting. To this end, he or she may inform the speaking shareholder that their speaking turn is nearly over so they can adjust their speech and, when their speaking turn is up, if they continue to speak, take the floor back, as indicated in section g), below.
- f. Declare a matter to have been sufficiently debated and proceed to a vote in relation thereto.
- g. Take the floor back when the assigned time for each speaking turn has ended or when, despite the warnings given in accordance with sections d) and e), above, the Shareholder continues to speak. In exercising this power, the Chairman may order any Shareholder who persistently refuses to observe his or her requests to

leave the Meeting, in addition to adopting the necessary measures to enforce this. Under no circumstances may the Chairman allow any speaking turn once voting on each proposed resolution has begun.

- h. Announce the result of the votes.
- i. Resolve any matters that might arise during the course of the General Meeting in relation to the rules established in these Rules.

Notwithstanding the foregoing, the Chairman may, when he or she should deem appropriate, delegate the exercising of the powers included in sections h) and i), above, to the Secretary.

#### **ARTICLE 16. ADOPTION OF RESOLUTIONS**

In general, resolutions shall be adopted by simple majority of the votes of the shareholders present and represented at the Meeting and shall be understood as having been approved when they obtain more votes in favor than against of the capital present or represented.

In order to agree to the issuance of convertible bonds or bonds that grant the bondholders a participation in the company's profit, an increase or decrease in capital, the elimination or limitation of the pre-emptive subscription right for new shares, the conversion, merger or split of the Company or the global assignment of assets and liabilities, the transferring of the company's registered address abroad, and, in general, any modification to the company's Articles of Association, an absolute majority shall be sufficient for the resolution to be adopted if the capital present or represented exceeds 50%. However, the favorable vote of two thirds of the capital present or represented shall be required in the second session of the Meeting when the Shareholders present or represented represent 25% or more but less than 50% of the subscribed capital with the right to vote. Without detriment to the use of other alternative systems, at the Chairman's discretion, voting during the Meeting regarding the proposed resolutions shall take place according to the following procedure:

- a. Voting on the proposed resolutions in relation to matters included on the Agenda shall take place through a negative deduction system. To this end, those corresponding to all the shares present and represented shall be considered votes in favor, with the deduction of the votes corresponding to the shares the owners or representatives of which voted against, cast a blank vote or abstained.
- b. Voting on the proposed resolutions in relation to matters not included on the Agenda shall take place through a positive deduction system. To this end, those corresponding to all the shares present and represented shall be considered votes against, with the deduction of the votes corresponding to the shares the owners or representatives of which voted in favor, cast a blank vote or abstained.

Whatever the system used to determine the vote, the recording by the Meeting's Board of the existence of sufficient favorable votes to reach the necessary majority in each case shall allow the Chairman to declare the corresponding proposed resolution approved.

The reading of the convening notice, or each proposed resolution, or any other document in relation to the General Meeting shall not be necessary when these texts have been made available to the shareholders from the publication of the announcement of the convening of the Meeting or following a supplement thereto, unless requested by any shareholder.

When the shareholder has issued their vote via electronic means, the Company must send them electronic confirmation of the receipt of their vote.

Within a period of one month from the date of the holding of the General Meeting, the shareholder or their representative and the beneficial owner may request confirmation that the votes corresponding to their shares have been correctly recorded and counted by the Company, unless they already have this information. The Company must send this confirmation within the period established in the applicable legislation.

#### **ARTICLE 17. CLOSURE OF THE GENERAL MEETING AND ISSUANCE OF THE MINUTES THERETO**

Once voting on the proposed resolutions has finished, the General Meeting shall end and the Chairman shall declare the session closed.

The minutes to the General Meeting held may be approved at the end thereof by the Shareholders present, or otherwise it may be agreed that the minutes issued by the Secretary will be approved within a period of fifteen days after the meeting by the Chairman and two witness Shareholders, designated by the shareholders in the General Meeting at the proposal of the Chairman, one in representation of the majority and the other in representation of the minority.

If the General Meeting should have taken place with the presence of a Notary charged with drawing up the meeting minutes, in this case, the minutes to the General Meeting shall be notarized and shall not require the approval of the attendees or any witness. In any case, if the General Meeting is held exclusively by remote means in accordance with article 9 quater of these Rules, the Meeting Minutes shall be drawn up by a Notary.

The Board of Directors shall be responsible for requesting the presence of a Notary, if applicable, either on its own initiative or at the request of Shareholders holding at least one percent of the share capital, who requested this at least five days prior to the holding of the General Meeting. The notary fees shall be borne by the Company.