

**REGULATIONS FOR THE GENERAL SHAREHOLDERS'  
MEETING OF "TELEFÓNICA, S.A.**

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## REGULATIONS FOR THE GENERAL SHAREHOLDERS' MEETING OF TELEFÓNICA, S.A.

### TITLE I. INTRODUCTION

#### **Article 1. Object and purpose.**

The object of these Regulations is to establish the principles of organization and operation of the General Shareholders' Meeting of "Telefónica, S.A." (hereinafter, the "Company"), in order to facilitate the exercise by the shareholders of their respective rights, all pursuant to the provisions of the law and the By-Laws.

#### **Article 2. Effectiveness, interpretation and amendment.**

1. These Regulations shall apply to the General Shareholders' Meetings of the Company that are called after the date of approval thereof.

2. These Regulations shall be interpreted in accordance with the law and the By-laws, primarily taking into account the spirit and purpose thereof.

3. The Board of Directors may propose that the shareholders acting at the General Shareholders' Meeting amend these Regulations when such amendment is advisable or necessary. The proposal for amendment must be accompanied by a report in support thereof.

#### **Article 3. Publication and registration.**

1. These Regulations and any subsequent amendments hereto shall be reported to the National Securities Market Commission [Comisión Nacional del Mercado de Valores] and thereafter registered with the Commercial Registry of Madrid.

2. The current text of these Regulations will be available to the shareholders at the Company's registered office and on its corporate website.

## **TITLE II. NATURE AND TYPES OF GENERAL SHAREHOLDERS' MEETINGS AND POWERS OF THE SHAREHOLDERS THEREAT**

### **Article 4. Nature of the General Shareholders' Meeting.**

The General Shareholders' Meeting is the highest deliberative body of the Company, through which the corporate will is expressed and the shareholders exercise their right to participate in the Company's decision-making regarding matters within the scope of powers assigned thereto.

### **Article 5. Powers of the shareholders at the General Shareholders' Meeting.**

The shareholders acting at the General Shareholders' Meeting shall have the power to deliberate upon and adopt resolutions on all such matters as legal provisions and the By-Laws reserve for decision thereat, and, in general, on all matters which fall within the scope of powers assigned by law to the shareholders and are submitted at the General Shareholders' Meeting at the behest of the Board of Directors and of the shareholders themselves, in such instances and in such manner as are provided in the law and the By-Laws. In particular, the General Shareholders' Meeting shall decide the following matters:

- a) The approval of the financial statements, the allocation of profits/losses, and the review of corporate management.
- b) The appointment, reappointment and removal of Directors, as well as the ratification of Directors appointed by co-optation.
- c) The appointment, reappointment and removal of auditors.
- d) The appointment and removal of liquidators.
- e) The commencement of company action for liability against any of the persons referred to in letters b) to d) of this article.
- f) The amendment of the By-Laws.
- g) The increase and reduction in the share capital, as well as delegation to the Board of Directors of the power to increase the share capital, in which case it may also be granted the power to exclude or restrict pre-emptive subscription rights, as provided by law.

- h) The elimination of or establishment of restrictions upon pre-emptive subscription rights.
- i) The transformation, merger, split-off, overall assignment of assets and liabilities, relocation of the registered address abroad.
- j) The dissolution of the Company.
- k) The issuance of debentures and other marketable securities that recognize or create a debt, and delegation to the Board of Directors of the power to issue them.
- l) The transformation of the Company into a holding company through “subsidiarization” or by entrusting subsidiaries with the conduct of core activities theretofore carried out by the Company itself.
- m) The acquisition, disposition or contribution of essential operating assets from or to another company. For purposes of this section and the preceding section, an asset or activity shall be deemed to be essential when the amount of the transaction exceeds twenty-five (25%) percent of the value of the assets recorded in the last approved balance sheet.
- n) Transactions the effect of which is tantamount to liquidating the Company.
- o) The approval of the final balance sheet upon liquidation.
- p) Releasing the Directors from the legal prohibition relating to conflict of interest when law necessarily attributes this power and duty to the General Shareholders’ Meeting.
- q) The Director compensation policy.
- r) Any other matter that the Board of Directors resolves to submit to its decision in accordance with the applicable legislation.

## **Article 6. Types of General Shareholders' Meetings.**

**1.** The General Shareholders' Meeting may be ordinary or extraordinary.

**2.** The shareholders acting at an Ordinary General Shareholders' Meeting, which shall have previously been called for such purpose, shall meet within the first six months of each fiscal year in order, if appropriate, to review corporate management, approve the financial statements for the prior fiscal year and decide on the allocation of profits/losses. Resolutions may be adopted regarding any other matter properly coming before the General Shareholders' Meeting

provided that any such matter appears on the agenda or is legally appropriate and the General Shareholders' Meeting has been constituted with the presence of the required share capital.

3. Any General Shareholders' Meeting other than as provided in the preceding paragraph shall be deemed an extraordinary General Shareholders' Meeting.

## **TITLE III. CALL TO AND PREPARATION FO THE GENERAL SHAREHOLDERS' MEETING**

### **Article 7. Power and obligation to call to meeting**

1. The General Shareholders' Meeting shall be formally called by the Board of Directors of the Company.

2. The Board of Directors may call the General Shareholders' Meeting whenever it deems it advisable or appropriate to further the corporate interests and shall be required, in all cases, to call the Ordinary General Shareholders' Meeting within the first six months of each fiscal year and to call an Extraordinary General Shareholders' Meeting whenever it is so requested in writing by the holders of at least 3% of the share capital, which request shall set forth the matters to be dealt with. In this instance, the General Shareholders' Meeting shall be called to be held within the statutory period. The Board of Directors shall draw up the agenda and shall include at least the matters set forth in the request.

### **Article 8. Publication and notice of call to meeting.**

1. The General Shareholders' Meeting shall be called with the minimum advance notice required by law, through a notice published at least:

- a) In the Official Bulletin of the Commercial Registry or in one of the more widely circulated newspapers in Spain.
- b) On the website of the National Securities Market Commission.
- c) On the Company's corporate website.

The notice published on the Company's corporate website shall be continuously accessible at least until the date of the General Shareholders' Meeting. Furthermore, the Board of Directors may publish notices in other media, if it deems it appropriate, to ensure the public and effective dissemination of the call to meeting.

The call to the General Shareholders' Meeting shall also be reported to such Market Supervisory Authorities as may be appropriate.

2. The notice of the call to meeting shall contain all the statements required by the law in each case and, in any event, shall set forth the date, place and time of the Meeting upon first call and all the matters to be dealt with thereat. The notice may also state the place, date and time for the General Shareholders' Meeting to be held, if applicable, upon second call.

3. At the Ordinary General Shareholders' Meetings, shareholders representing at least 3% of the share capital may request the publication of a supplement to the call including one or more items in the agenda, so long as such new items are accompanied by a rationale or, if applicable, by a well-founded proposal for a resolution.

4. In addition, shareholders representing at least 3% of the share capital may submit well-founded proposals for resolutions regarding items already included or that must be included in the agenda for the General Shareholders' Meeting called.

5. The rights provided for in the two preceding paragraphs must be exercised by means of duly authenticated notice that must be received at the Company's registered office within five days of the publication of the call to meeting. The supplement to the call to meeting and the proposals for resolutions must be published or disseminated in compliance with the legal requirements and as much in advance as is provided by law.

## **Article 9. Information available to the shareholders from publication of the notice of the call to meeting.**

1. Beginning on the date of publication of the notice of the call to meeting and until the General Shareholders' Meeting is held, the Company shall maintain the following information continuously published on its website:

- a) The notice of the call to meeting.
- b) The total number of shares and voting rights on the date the meeting is called, with a breakdown by class of shares, if any such classes exist.
- c) The documents to be submitted to the shareholders at the General Shareholders' Meeting and, specifically, the reports prepared by directors, auditors and independent experts.

- d) The full text of the proposed resolutions or, if none, a report prepared by the competent bodies, containing a discussion of each of the items on the agenda. The proposed resolutions submitted by the shareholders shall also be included in the order that they are received.
- e) The existing communication channels between the Company and the shareholders and, specifically, any appropriate explanations regarding the exercise of the shareholders' right to receive information, setting forth the mailing and e-mail addresses to which the shareholders may write.
- f) In the case of the appointment, ratification or re-election of members of the Board of Directors, the identity and curriculum vitae thereof and the status of each such Director, as well as the proposal from the Board of Directors or the Nominating, Compensation and Corporate Governance Committee, as applicable, and the reports required by law. If the Director is a legal person, the information shall include details of the individual who will be appointed for permanent discharge of the duties inherent in the position.
- g) The means to grant a proxy for the General Shareholders' Meeting and to cast a distance vote, including the procedure to obtain attendance cards or a certificate issued by the entities legally authorized for such purpose.

2. Furthermore, from the date of publication of the notice of the call to the General Shareholders' Meeting, and in order to facilitate shareholders' attendance and participation therein, the Company shall include in its corporate website, to the extent available and in addition to the documents and information required by the law, all materials that the Company deems advisable for such purposes and in particular, but merely for illustrative purposes, the following:

- a) Information regarding the place where the General Shareholders' Meeting is to be held, describing, when appropriate, the means of access to the meeting room.
- b) Any other matters of interest for purposes of following the proceedings at the Meeting, such as whether simultaneous interpretation services will be provided, the possibility that the General Shareholders' Meeting be followed by audio-visual means, or information in other languages.

In addition, when there is a supplement to the call to meeting or proposed resolutions on matters already included or which must be included in the agenda, the Company shall, from the date of publication thereof, also publish, in the same manner and on its corporate website, the text of the proposals to which such supplement refers and which has been provided to the Company.



This information may be subject to changes at any time, in which case any appropriate amendments or clarifications shall be published on the Company's corporate website.

3. The Company shall deliver the information and documentation referred to in sub-section 1 and in paragraph a) of sub-section 2 of this article to the National Securities Market Commission and other Market Supervisory Authorities as may be appropriate; it shall also provide such information and documentation to the depository or depositories of the programs through which the Company is listed on certain foreign markets.

## **Article 10. The shareholders' right to receive information.**

1. From the publication of the notice of the call to a General Shareholders' Meeting and during the period required by law, any shareholder may submit a written request for such information or clarifications as it deems are required, or ask written questions it deems are pertinent, regarding the matters included in the agenda for the notice of call, or regarding information accessible to the public that the Company has provided to the National Securities Market Commission since the holding of the immediately prior General Shareholders' Meeting, or regarding the auditor's report.

The Board of Directors shall be required to provide in writing, until the day when the General Shareholders' Meeting is held, the requested information or clarifications, as well as to respond in writing to the questions asked. The answers to the questions and to the requests for information shall be channeled through the Secretary of the Board of Directors and provided by any member thereof or by any person expressly authorized by the Board of Directors to that end.

2. During the course of the General Shareholders' Meeting, the shareholders of the Company may verbally request such information or clarifications as they deem appropriate regarding the matters contained in the agenda, or regarding the information accessible to the public that the Company has provided to the National Securities Market Commission since the holding of the last General Shareholders' Meeting, or regarding the auditor's report. In the event that it is not possible to satisfy the shareholder's right at that time, the Board of Directors shall provide such information in writing within seven days of the close of the General Shareholders' Meeting.

3. The Board of Directors shall have the duty to provide the information requested in reliance upon the two preceding paragraphs, in the manner and within the time periods established by the law, except in those cases in which (i) such information is unnecessary for the protection of shareholder rights, there are objective reasons to believe that it might be used for ultra vires purposes, or

publication thereof may prejudice the Company or related companies; (ii) the request for information or clarifications does not refer to matters included in the agenda or, in the case of sub-section 1 above, to information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the immediately prior General Shareholders' Meeting; (iii) it is so established in legal or regulatory provisions. The exception contemplated in section (i) above shall not apply when the information has been requested by shareholders representing at least one-fourth of the share capital.

4. If the information requested by the shareholders has been clearly, expressly and directly made available to all shareholders in question & answer format on the Company's corporate website, the Board of Directors' answer may limit its response to a reference to the information provided in such format.

5. Valid requests for information or clarifications submitted or questions asked in writing by the shareholders, as well as the answers provided in writing by the Directors shall be posted on the Company's website.

6. Answers to shareholders who attend the General Shareholders' Meeting from a distance by means of data transmission and simultaneously and who exercise their right to receive information through this procedure shall be provided, if applicable, in writing, within seven days following the Meeting.

## **Article 11. Electronic Shareholders' Forum and suggestions made by the shareholders.**

1. Without prejudice to the shareholders' right, in such cases and under such terms as are provided in the law, to have certain matters included in the agenda for the General Shareholders' Meeting that they request be called, the shareholders may at all times and after providing evidence of their status as such, make suggestions through the Shareholders Office regarding the organization and operation of the General Shareholders' Meeting and the powers of the shareholders thereat.

2. On occasion of the call to meeting and until each General Shareholders' Meeting is held, the Company shall place into operation on its corporate website an Electronic Shareholders' Forum, which shall be accessible, with appropriate safeguards, by both individual shareholders and by any voluntary associations they may create as provided by law, in order to facilitate their communication prior to a General Shareholders' Meeting being held. Proposed resolutions sought to be presented as a supplement to the agenda notified in the call to meeting may be published in the Shareholders' Electronic Forum, together with requests for adherence to such proposals, initiatives to reach the percentage sufficient to exercise a minority right provided by law as well as proxy offers or

solicitations. The Board of Directors may further develop the above-mentioned rules and establish the procedures, terms and other conditions for the operation of the Electronic Shareholders' Forum.

## **TITLE IV. ORGANIZATION AND ESTABLISHMENT OF A QUORUM FOR THE GENERAL SHAREHOLDERS' MEETING**

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

1. The right to attend a General Shareholders' Meeting shall accrue to the holders of at least 300 shares, provided that such shares are registered in their name in the corresponding book-entry registry five days in advance of the date on which the General Shareholders' Meeting is to be held, and provided also that they present evidence thereof with the appropriate attendance card or share certificate issued by any of the entities participating in the institution that manages such book-entry registry, or directly by the Company itself, or in any other manner permitted under law. Such card or certificate may be used by the shareholders as the document whereby to grant a proxy for the General Shareholders' Meeting in question.

2. Shareholders that hold a lower number of shares may grant a proxy in respect thereof to a shareholder having the right to attend, as well as group together with other shareholders in the same situation until reaching the required number of shares, following which a proxy must be granted to one of such shareholders. The grouping must be carried out specifically for each General Shareholders' Meeting and must be recorded in writing.

3. The Directors must attend the General Shareholders' Meeting, save for a duly justified reason preventing them from doing so. The non-attendance of any of them will not affect the valid constitution of the General Shareholders' Meeting.

4. In addition, the General Shareholders' Meeting may be attended by such executives, technicians, experts and other persons who may, in the opinion of the Chairman of the General Shareholders' Meeting, have a relationship with the Company. The Chairman may also authorize the attendance of such persons as he deems appropriate, including the media, analysts, etc., although the General Shareholders' Meeting may revoke such authorization.

### **Article 13. Right of representation.**

1. Every shareholder having the right to attend the General Shareholders' Meeting may be represented thereat by another person, even if not a shareholder, provided that the requirements and formalities imposed by the law are met. The

proxy must be granted specifically for each General Shareholders' Meeting, either by using the proxy form printed on the attendance card or in any other manner permitted by the law, without prejudice to the provisions of the Companies Act (Ley de Sociedades de Capital) regarding cases of proxies granted to family relatives and general proxies.

The documents setting forth the proxies for the General Shareholders' Meeting shall contain instructions regarding the direction of the vote. Unless otherwise expressly indicated by the shareholder granting the proxy, it shall be understood that the shareholder gives specific instructions to vote in favor of the proposed resolutions put forward by the Board of Directors regarding the matters on the agenda.

If there are no voting instructions because the shareholders acting at the General Shareholders' Meeting are to decide matters that are not included in the agenda and are thus unknown on the date that the proxy is granted but which may be submitted to a vote at the General Shareholders' Meeting, the proxy-holder shall vote in such direction as he deems most appropriate, taking into account the interest of the Company and that of the shareholder granting the proxy. The same rule shall apply when the relevant proposal or proposals submitted to the shareholders at the General Shareholders' Meeting have not been made by the Board of Directors.

If the document setting forth the proxy does not state the specific person or persons to whom the shareholder grants the proxy, such proxy shall be deemed granted in favor of any of the following: the Chairman of the Board of Directors of the Company, or the person that stands in for him as Chairman of the General Shareholders' Meeting, or such person as is appointed by the Board of Directors, with notice of such appointment being given in advance in the notice of the call to meeting. If the Chairman of the Board of Directors of the Company, or the person acting in his stead, or the person appointed by the Board of Directors, as applicable, is affected by any of the conflicts of interest contemplated in the law and the document setting forth the proxy does not contain any specific instructions, the proxy shall be deemed granted to the Secretary for the General Shareholders' Meeting.

A proxy is always revocable. Attendance at the General Shareholders' Meeting by the shareholder granting the proxy, whether in person or through distance voting, entails the revocation of any proxy granted, whatever the date thereof. A proxy shall likewise be rendered void as a result of the disposition of shares of which the Company has notice.

2. Individual shareholders who do not have full legal capacity and corporate shareholders shall be represented by those persons who act as representatives thereof pursuant to law, with evidence of such representative capacity being duly provided.

3. Both in cases of voluntary representation as well as those of legal representation, no person may have more than one representative at the General Shareholders' Meeting. By way of exception, institutions that are duly registered as shareholders according to the book-entry share register but that act for the account of several persons may, without limitation, delegate the right to vote to each of the indirect holders or to third parties designated by such indirect holders. In addition, such institutions may in all cases split their vote and exercise the right to vote in a different direction in compliance with differing voting instructions that they have received.

4. The Chairman of the General Shareholders' Meeting or, by delegation of powers, the Secretary of the General Shareholders' Meeting shall resolve all doubts regarding the validity and effectiveness of the documents giving rise to the right of any shareholder to attend the General Shareholders' Meeting, whether individually or by grouping their shares with other shareholders, as well as any proxy granted to any other person, endeavoring to deem only those documents that lack the minimum essential requirements to be invalid or ineffective, provided that such defects have not been remedied.

5. When a proxy is granted by means of long-distance communication, it shall only be deemed valid if it is granted by postal delivery or correspondence or by electronic communication made in accordance with the provisions of this section.

Proxies by postal delivery or correspondence shall be granted by sending or delivering to the Company the duly signed attendance and proxy-granting card or other written instrument that, in the opinion of the Board of Directors expressed in a resolution adopted for such purpose, allows for due verification of the identity of the shareholder granting the proxy and that of the proxy-holder designated therein.

Proxies by electronic communication to the Company shall be granted under an electronic signature or by such other manner as the Board of Directors may deem appropriate to ensure the authenticity and identification of the shareholder that exercises his right, attaching thereto a copy in electronic format of the attendance and proxy-granting card and detailing in the communication the proxy granted and the identity of the shareholder granting the proxy.

In order to be valid, a proxy granted by either of the aforementioned means of long-distance communication must be received by the Company before midnight on the third day prior to the date set for the holding of the General Shareholders' Meeting upon first call. In the resolution for the call of the General Shareholders' Meeting in question, the Board of Directors may reduce this required deadline, disclosing it in the same manner as the call notice. The

Board of Directors may also implement the above provisions relating to proxies granted by long-distance means of communication in accordance with the provisions of Article 25.5 of the By-Laws and Article 22.7 of these Regulations.

6. A proxy may include items that, even if not contained in the agenda, may be dealt with by the shareholders at the General Shareholders' Meeting because it is so permitted by law.

7. The Board of Directors may implement the above provisions relating to the grant of proxies through long-distance means of communication, in accordance with the provisions of Article 22.7 below.

#### **Article 14. Organization of the General Shareholders' Meeting.**

1. The General Shareholders' Meeting shall be held at the place set forth in the notice of the call to meeting, within the area where the Company has its registered office, on the date and at the time also set forth in such notice. However, when the Board of Directors deems it appropriate in order to facilitate the conduct of the meeting, it may resolve that the General Shareholders' Meeting be held in any other place within Spain by so providing in the call to meeting.

2. In order to ensure the proper exercise of the right to attend the General Shareholders' Meeting, as well as to guarantee the safety of those attending and the orderly conduct of the Meeting, such access control systems and surveillance and protection measures shall be established as the Board of Directors deems appropriate.

3. Sessions of the General Shareholders' Meeting may be held in one room or in several adjoining rooms, or in rooms which are not adjoining to one another but are located in the same building complex or on the same premises, as long as the Board of Directors deems it justified to proceed in this way. In such case, audiovisual means shall be provided to allow for real-time interactivity and intercommunication among the rooms.

4. In order to foster the widest dissemination of the proceedings of the General Shareholders' Meeting and of the resolutions adopted thereat, access to the place where the General Shareholders' Meeting is held may be granted to media representatives as well as to financial analysts and other duly accredited experts. To this same end, the Chairman of the General Shareholders' Meeting may direct that all or part of the proceedings of the General Shareholders' Meeting be broadcast or recorded by audio-visual means.

5. Upon entering the premises where the General Shareholders' Meeting is to be held, the attendees shall be provided with the full text of the proposed

resolutions to be submitted for approval by the shareholders at the Meeting, except for proposals that cannot be delivered to the attendees because they have been adopted immediately prior to the General Shareholders' Meeting. The shareholders shall be informed of such proposals during the course of the General Shareholders' Meeting and, in all cases, before the shareholders' turn to speak.

6. No photography, video, recording or similar devices may be used in the room or rooms where the General Shareholders' Meeting is held, except to the extent allowed by the Chairman. Control mechanisms may be set up at the place of access to the room or rooms in order to ensure compliance with this provision.

## **Article 15. Preparation of the attendance roll.**

1. In order to prepare the attendance roll, the admission of proxies shall start sufficiently in advance of the date set in the notice of the call to the General Shareholders' Meeting, such that the shareholders, or those who validly represent them, may deliver or send their respective proxies to the Company's registered office as well as, if appropriate, the documents that evidence proxy representation, all without prejudice to any appropriate control at the place and on the date established for the holding of the General Shareholders' Meeting.

2. In addition, at the place and on the date established for the General Shareholders' Meeting to be held and from the moment when access is granted to the place where the Meeting is to be held, the shareholders attending the Meeting in person or such persons as validly represent them thereat shall deliver their respective attendance cards and proxies to the staff in charge of shareholder registration, by producing evidence of their identity and, if appropriate, of their representative capacity and the grouping of shares.

3. Registration of shareholders present at the General Shareholders' Meeting in person and by proxy may be carried out manually or by using mechanical means. In this last-mentioned case, optical reading systems or any other means that are considered appropriate may be used.

4. In order for the General Shareholders' Meeting to begin at the time set forth in the notice of call, the attendance card and proxy registration process shall end minutes before the time at which the General Shareholders' Meeting is scheduled to commence; once such process has concluded and the existence of sufficient quorum to validly constitute the Meeting upon first or second call, as the case may be, has been verified, the Presiding Committee of the General Shareholders' Meeting shall be formed, whereupon the Meeting will commence.



5. Once the General Shareholders' Meeting is validly constituted, and in order to complete the preparation of the attendance roll, any attendance cards or proxies submitted after the establishment of a quorum at the General Shareholders' Meeting and the commencement thereof must be admitted, as long as they are submitted before the shareholders' turn to speak begin.

Shareholders who have provided evidence of their status as such or any representatives thereof who have not submitted their attendance cards before the turn to speak begins may attend the Meeting, but will not be included in the attendance roll and will thus not be considered to be in attendance at the General Shareholders' Meeting.

6. The preparation of the attendance roll and the resolution of issues arising in connection therewith shall be the purview of the Secretary for the General Shareholders' Meeting.

At the end of the attendance roll, there shall be a determination of the number of shareholders present in person – separately including those who voted from a distance – or by proxy, as well as of the amount of capital they own, specifying the capital held by shareholders with the right to vote.

7. The attendance roll shall be stored in an electronic medium, which shall be kept in an envelope or sealed container, the cover of which shall set forth the relevant identification proceedings signed by the Secretary for the General Shareholders' Meeting with the approval of the Chairman thereof. The Minutes of the General Shareholders' Meeting shall record the inclusion of the attendance roll in a computer medium.

## **Article 16. Establishment of a quorum for the General Shareholders' Meeting.**

1. An Ordinary or Extraordinary General Shareholders' Meeting shall be held upon first or second call. Such quorum as is established in the law and the By-Laws shall be required for the General Shareholders' Meeting to be validly held.

In the event that, pursuant to the provisions of the law or the By-Laws, a minimum percentage of the share capital is required to be in attendance for a quorum to be validly established at an Ordinary or Extraordinary General Shareholders' Meeting or to validly adopt certain resolutions, and such attendance requirements cannot be met upon second call according to the attendance roll, the agenda for the General Shareholders' Meeting shall be limited to such items thereon as do not require such specific minimum capital in attendance for the establishment of a valid quorum at the General Shareholders' Meeting or for the adoption of resolutions.



2. Shareholder absences occurring once a quorum has been established at the General Shareholders' Meeting shall not affect the validity thereof.

**Article 17. Presiding Committee of the General Shareholders' Meeting. Chairman of and Secretary for the General Shareholders' Meeting.**

1. The Presiding Committee of the General Shareholders' Meeting shall be composed of the Chairman of and the Secretary for the General Shareholders' Meeting, and by the members of the Board of Directors who attend the meeting.

2. The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors or, in the absence thereof, by a Vice Chairman of the Board of Directors, in such order as is applicable in the event that there are several of them; in the event of vacancy, absence or sickness, they shall be replaced by the longest-serving Director, and in case of equal length of service, by the oldest. The Secretary of the Board of Directors or, in the absence thereof, a Deputy Secretary, in such order as is applicable in the event that there are several of them, shall act as Secretary, and, failing that, the Director with the least amount of time in office, and in case of equal length of service, by the youngest.

In the event that, once the General Shareholders' Meeting has commenced, the Chairman or Secretary has to leave for any reason, his duties shall be assumed by the appropriate persons pursuant to the provisions of the preceding paragraph, and the proceedings of the General Shareholders' Meeting shall continue.

3. The Chairman of the General Shareholders' Meeting may, even while present at the meeting and when any circumstance arises due to which he considers it advisable, temporarily entrust the conduct of the debate to any member of the Board of Directors he deems fit or to the Secretary for the General Shareholders' Meeting, who shall perform such duty on behalf of the Chairman.

4. The Chairman may have any expert he deems appropriate attend the Meeting in order to assist him.

**Article 18. Remote attendance by electronic or data transmission means.**

1. Pursuant to the provisions of Article 21 of the By-Laws, and independently of the right of the shareholders to vote from a distance as provided in Article 22 of these Regulations, shareholders with the right to attend the General Shareholders' Meeting held at the place indicated in the notice of the call to meeting may exercise such right by electronic or data transmission means of long-distance communication when it has so been resolved by the Board of

Directors after taking into account the current techniques and verifying the appropriate conditions for security and unambiguousness. In the notice of the call to meeting, the Board of Directors shall set forth the means that may be used for the aforementioned purposes in view of the fact that they meet the conditions for security required to permit identification of the shareholders, the proper exercise of their rights and the appropriate progress of the Meeting.

2. In the event that the Board of Directors resolves to permit remote attendance at the General Shareholders' Meeting, the notice of the call to meeting shall set forth such periods, form and manner for the exercise of shareholders' rights as shall have been established by the Board of Directors in furtherance of the proper conduct of the General Shareholders' Meeting.

3. Remote attendance of the shareholders at the General Shareholders' Meeting by electronic or data transmission means shall be subject to the following provisions, which may be implemented and supplemented by the Board of Directors:

- a) The connection to the system in order to follow the General Shareholders' Meeting shall be established as much in advance of the time set for the commencement of the Meeting as is indicated in the notice of call. Shareholders who start the connection after the time established as a deadline for such purpose shall not be deemed present.
- b) Shareholders who wish to attend the General Shareholders' Meeting and exercise their rights shall identify themselves by means of a recognized electronic signature or other type of identification, subject to the requirements that the Board of Directors establishes in the resolution adopted for such purpose, providing for adequate guarantees of authenticity and identification of the shareholder in question. The right to vote and to receive information shall be exercised by electronic means of long-distance communication that are deemed suitable pursuant to the provisions of these Regulations.
- c) Proposals regarding matters included in the agenda may be voted from the moment that the Chairman of the General Shareholders' Meeting declares that a valid quorum has been established and makes a statement to that end, and through the time indicated by the Chairman for such purpose. On the other hand, proposals regarding matters not included in the agenda shall be voted during such time period as is indicated by the Chairman, once the proposal has been formulated and it is considered that it must be submitted to a vote.
- d) Shareholders attending from a distance pursuant to this article may exercise their right to receive information by asking such questions or requesting such clarifications as they deem fit, so long as they refer to matters included in the agenda. The Board of Directors may establish in the notice of the call to meeting

that any presentations and proposed resolutions that those attending by means of data transmission may wish to make pursuant to the Law must be sent to the Company prior to the establishment of a quorum at the General Shareholders' Meeting. Answers to shareholders attending the General Shareholders' Meeting in this manner and who exercise their right to receive information during the course of the Meeting shall be provided in writing, if applicable, within seven days following the holding of the General Shareholders' Meeting.

- e) The inclusion in the attendance roll of shareholders attending from a distance shall be in accordance with the provisions set forth in these Regulations.
- f) The Presiding Committee of the General Shareholders' Meeting, and the Notary, if applicable, shall have direct access to the connection systems by means of which the General Shareholders' Meeting may be attended, such that they have personal and immediate knowledge of the communications and statements made by the shareholders attending from a distance.
- g) The interruption of communication, due to technical circumstances or security reasons deriving from supervening events, may not be invoked as an unlawful deprivation of a shareholder's rights or as grounds for challenging the resolutions adopted at the General Shareholders' Meeting in question.

4. The Board of Directors may establish and update the means and procedures in accordance with the state of the art in technical matters in order to organize the remote attendance at the General Shareholders' Meeting and electronic voting from a distance during the course thereof, for which purpose it shall comply with the legal provisions governing such system and the provisions set forth in the By-Laws and in these Regulations. Such means and procedures shall be published on the Company's corporate website.

## **TITLE V. CONDUCT OF THE GENERAL SHAREHOLDERS' MEETING**

### **Article 19. Commencement of the Meeting.**

1. After the existence of sufficient quorum for the valid constitution of the General Shareholders' Meeting has been verified, and once the Presiding Committee of the General Shareholders' Meeting has been formed, the Meeting shall commence. The Chairman of the General Shareholders' Meeting, or by delegation of powers, the Secretary for the General Shareholders' Meeting, shall announce the provisional data regarding the number of shareholders with voting rights who are then present at the Meeting in person or by proxy, the number of shares owned by such shareholders present in person or by proxy, and the percentage of capital they represent.

Taking the aforementioned data into account, the Chairman of the General Shareholders' Meeting shall thereafter declare a valid quorum to have been established at the General Shareholders' Meeting upon first or second call, as the case may be, and shall subsequently yield the floor to the Notary, if his presence has been requested, in order for him to ask the attendees whether they have any reservations or objections concerning the data previously announced and the establishment of a valid quorum at the General Shareholders' Meeting, such that any such reservations or objections may be duly recorded in the Minutes thereof.

2. If the presence of a Notary has not been requested, all references to a Notary in the preceding sub-section shall be understood to be made to the Secretary for the General Shareholders' Meeting.

## **Article 20. Use of the floor.**

1. Once the meeting has commenced, the Chairman of the General Shareholders' Meeting shall invite the shareholders who wish to speak at the General Shareholders' Meeting in order to request information or to make any other statement in connection with the items on the agenda to make this known, after stating, by means of their attendance card or the appropriate certificate, their identity and the number of shares they own or represent, as applicable.

2. Once the Presiding Committee of the General Shareholders' Meeting has the list of shareholders who wish to speak, and after the presentation of the relevant reports by the Chairman of the General Shareholders' Meeting or by such persons as he may appoint for this purpose, and in any event before voting on the matters included in the agenda, the Chairman of the General Shareholders' Meeting shall grant the floor to the shareholders. The shareholders shall speak in the order in which they are called by the Presiding Committee.

If they so wish, those using the floor may request that the full written text of their presentation be included in the Minutes of the General Shareholders' Meeting, to which end they must thereupon deliver it to the Notary taking the minutes of the meeting or, in the absence thereof, to the Secretary for the General Shareholders' Meeting or staff members assisting one or the other.

3. The Chairman of the General Shareholders' Meeting shall be responsible, under the terms set forth in the law, for providing the information or clarifications requested, provided, however, that he may, when he sees fit in view of the matter to which such information or clarifications refer, entrust such duty to the Chairman of any of the Committees of the Board of Directors, to a member of the Presiding Committee of the General Shareholders' Meeting, or to any senior executive officer, employee, expert or advisor to the Company. The Chairman of the General Shareholders' Meeting may determine in each case,

according to the information or clarifications requested, whether the answer will be given individually or as a collective response by subject, taking into account the provisions of Article 10 of these Regulations.

**Article 21. Powers of the Chairman in connection with the conduct and orderly progress of the General Shareholders' Meeting.**

1. The Chairman of the General Shareholders' Meeting has the power to preside over and conduct the proceedings at the General Shareholders' Meeting, and must direct and maintain the debate within the limits of the agenda and bring such debate to an end when he considers each matter to have been sufficiently discussed.

2. In the performance of his duties to preside over and ensure the orderly conduct of the General Shareholders' Meeting, the Chairman of the General Shareholders' Meeting, assisted by the Secretary for the General Shareholders' Meeting, shall have the following powers, among others:

- a) To organize the shareholders' participation in their use of the floor pursuant to the provisions of these Regulations.
- b) To grant the floor, at the time he deems fit, to the shareholders who request it, with the power to take the floor away when he deems that a matter has been sufficiently debated, or that the progress of the meeting is being hindered, or that the matter in question is not included in the agenda.
- c) To resolve to extend the time initially available for the shareholders to speak, when he deems it necessary or when the large number of requests for participation or any other circumstance makes it advisable, and to set the maximum length of each presentation or establish time limits for shareholders to speak when he considers a matter to have been sufficiently debated, respecting, in all cases, the principle of equal treatment of the shareholders using the floor.
- d) To act as a moderator of shareholder participations, with the power to require them to clarify matters that have not been sufficiently explained, or not to depart from the matters on the agenda and to act with suitable decorum in their participation, reprimanding shareholders when their participation is manifestly obstructionist or aimed at hindering the normal progress of the General Shareholders' Meeting, and also with the power to take any appropriate measures to ensure that the General Shareholders' Meeting proceeds in an orderly fashion.
- e) To announce the results of the voting, either personally or through the Secretary for the General Shareholders' Meeting.

- f) To resolve any issues that may arise during the proceedings of the General Shareholders' Meeting in connection with the interpretation and application of the rules established in these Regulations.
- g) In general, to exercise all powers, including those of order and discipline, which are required to properly hold the meeting.

## **Article 22. Casting of votes from a distance prior to the General Shareholders' Meeting.**

1. Without prejudice to the provisions of Article 18 of these Regulations, and therefore, independently of the right to attend by electronic means, shareholders with the right to attend may cast their vote on the proposals relating to the items included in the Agenda for any General Shareholders' Meeting by means of postal delivery or correspondence or electronic communication.

2. Votes by postal delivery or correspondence shall be cast by sending or delivering to the Company a document recording the vote accompanied by the duly signed attendance card issued by the entity in charge of keeping the register of book entries.

3. Votes communicated electronically to the Company shall be cast under an electronic signature or in such other manner as the Board of Directors may deem appropriate to ensure the authenticity and the identification of the shareholder exercising his right, attaching thereto a copy in electronic format of the duly completed attendance card and vote.

4. In order to be valid, votes cast by any of the means of long-distance communication mentioned in the preceding subarticles must be received by the Company before midnight on the third day prior to the date set for the holding of the General Shareholders' Meeting upon first call. In the resolution to call the General Shareholders' Meeting in question, the Board of Directors may reduce this required deadline, disclosing it in the same manner as the call notice

5. Shareholders who cast their vote from a distance pursuant to this article and to the provisions made by the Board of Directors by way of further development thereof shall be deemed present for purposes of determining the establishment of a quorum for the General Shareholders' Meeting in question. Therefore, proxies granted prior to the casting of such vote shall be deemed revoked, and those granted thereafter shall be deemed not to have been given.

6. The vote cast by means of long-distance communication shall be rendered void by the attendance in person at the meeting of the shareholder casting the vote or by the disposition of shares of which the Company has notice.

7. The Board of Directors is authorized to implement and supplement the regulations on voting and granting of proxies by long-distance means of communication provided for in these Regulations, establishing the instructions, means, rules and procedures it deems appropriate to instrument the casting of votes and the grant of proxies by long-distance means of communication.

In any event, the Board of Directors will adopt the necessary measures to avoid possible duplications and to ensure that the person who has cast the vote or granted the proxy by means of postal or electronic correspondence has the proper standing to do so in accordance with the provisions of Article 19.1 of the By-laws. The implementing rules adopted by the board of Directors pursuant to the provisions of this subarticle shall be published on the corporate website.

## **Article 23. Voting on the proposed resolutions.**

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

Each of the proposed resolutions shall be voted by following the agenda included in the notice of the call to meeting, and if proposals have been made regarding matters which the shareholders may decide without such matters being included in the agenda, they shall be submitted to a vote after a vote is taken on the proposals included in the agenda, unless the Chairman of the General Shareholders' Meeting decides otherwise.

2. After the Secretary for the General Shareholders' Meeting has read the full text or a summary of the proposed resolution corresponding to an item on the agenda, which reading may be dispensed with when the text of such proposal has been distributed to the shareholders at the beginning of the General Shareholders' Meeting, a vote shall first be taken on the resolutions proposed in each case by the Board of Directors, and then, if appropriate, the proposals made by other parties shall be submitted to a vote, following the order established by the Chairman of the General Shareholders' Meeting for that purpose.

When a single item on the Agenda includes different matters, such matters shall be separately submitted to a vote. In particular, a separate vote shall be taken on the appointment, ratification, re-election or removal of each Director and, in the event of amendments to the By-Laws or these Regulations, on each article or group of articles that are materially independent. In exceptional cases, related proposals, which are formulated as an indivisible unit, shall be voted as a whole, such as those relating to the approval of the revised text of the By-Laws or of the Regulations for the General Shareholders' Meeting.



In all cases, when a proposed resolution is approved, all other proposals on the same matter that are incompatible therewith shall automatically be deemed withdrawn and shall therefore not be submitted to a vote, which shall be stated by the Chairman of the General Shareholders' Meeting, or by the Secretary for the General Shareholders' Meeting, acting by delegation of powers.

**3.** The following voting calculation system shall be used for purposes of voting on the proposed resolutions:

- a) In the case of voting on proposed resolutions relating to matters on the agenda, votes in favor of the proposal submitted to a vote shall be deemed to be those corresponding to all shares present or represented at the Meeting, according to the attendance roll, less the votes corresponding to shares whose holders or representatives inform the Presiding Committee of the General Shareholders' Meeting, or to the Notary, if appropriate, by written communication or personal statement, that they vote against, in blank or abstain.
- b) In the case of voting on proposed resolutions relating to matters that are not included in the agenda, votes against the proposal submitted to a vote shall be deemed to be those corresponding to all shares present or represented at the Meeting, according to the attendance roll, less the votes corresponding to shares whose holders or representatives inform the Presiding Committee of the General Shareholders' Meeting, or to the Notary, if appropriate, by written communication or personal statement, that they vote in favor, in blank or abstain.
- c) For purposes of the provisions of paragraphs a) and b) above, for each of the proposed resolutions submitted to a vote, it shall be deemed that shares present and represented at the meeting are all those recorded on the attendance roll, less the shares whose holders may not, pursuant to the law and depending upon the proposed resolution that is put to the vote, exercise the voting rights attaching to their shares.

Regardless of the system used to calculate the votes, verification by the Presiding Committee of the Meeting – or, exceptionally, in the event that such Presiding Committee of the General Shareholders' Meeting has not been formed, by the Secretary for the General Shareholders' Meeting – of the existence of a number of favorable votes sufficient to attain the majority required in each case, will allow the Chairman of the General Shareholders' Meeting to declare the relevant proposed resolution to have been approved.

#### **Article 23 bis. Conflicts of interest at the General Shareholders' Meeting.**

**1.** Shareholders may not exercise their right to vote at the General Shareholders' Meeting, whether personally or through a representative, in connection with the approval of a resolution designed to:



- a) release them from an obligation or give them a right;
- b) provide them with any kind of financial assistance, including the provision of guarantees in their favor; or
- c) release them, if they are Directors, from the obligations arising from the duty of loyalty.

2. If a shareholder grants a proxy, the representative shall, prior to being appointed, inform the shareholder in detail regarding whether a conflict of interest exists. If the conflict occurs after the appointment and the shareholder granting the proxy has not been apprised of the possible existence thereof, the representative shall immediately inform the shareholder of such conflict. In both cases, in the event that after the conflict has been disclosed, the representative has not received specific voting instructions in connection with each of the matters on which the representative is to vote on behalf of the shareholder, the representative shall abstain from casting a vote.

#### **Article 24. Adoption of resolutions and announcement of voting results.**

1. Resolutions shall be adopted by simple majority, i.e., proposed resolutions shall be approved when the number of votes in favor of each proposal is greater than the number of votes against it (whatever the number of blank votes and abstentions), without prejudice to the qualified majorities established in the law and in the By-Laws or to the limitation upon the maximum number of votes that may be cast by each shareholder as provided in Article 26 of the By-Laws.

2. Once the proposals have been voted as provided in these Regulations, the Chairman of the General Shareholders' Meeting shall announce, either personally or through the Secretary for the General Shareholders' Meeting, the voting results, stating whether each of the proposals has been approved or rejected.

#### **Article 25. Closure of the General Shareholders' Meeting.**

Once the voting on the proposed resolutions has been completed and the approval or rejection thereof has been announced, the General Shareholders' Meeting shall end and the Chairman thereof shall adjourn the meeting.

## TITLE VI. CONTINUATION AND SUSPENSION OF THE GENERAL SHAREHOLDERS' MEETING

### **Article 26. Continuation.**

At the proposal of the Chairman of the General Shareholders' Meeting, or at the request of shareholders representing at least one-fourth of the share capital present or represented at the meeting, the General Shareholders' Meeting may resolve upon a continuation of the sessions over one or more consecutive days. In the event that, due to organizational reasons, the venue for the subsequent sessions must be other than that where the first session was held, such venue shall be designated, if possible, when the continuation is decided; otherwise, it shall be notified as soon as it is designated, by an appropriate means of information that shall be established in the resolution providing for the continuation.

Regardless of the number of sessions, the General Shareholders' Meeting shall be deemed to be a single meeting, and a single set of Minutes shall be taken for all of the sessions. Accordingly, there shall be no need to repeat compliance with the provisions of the law, the By-Laws or these Regulations in subsequent sessions for them to be validly held.

Only shareholders included in the attendance roll shall be entitled to attend and vote at the successive sessions held due to the continuation of the General Shareholders' Meeting. The shares held by shareholders included in such attendance roll who leave during the course of the subsequent sessions shall not be deducted and shall continue to be computed for the purpose of calculating the majority required to adopt resolutions. However, any shareholder who intends to be absent from the subsequent sessions may, if he deems it appropriate, inform the Presiding Committee of the General Shareholders' Meeting, or the Notary Public, if applicable, of his intention so to act and of the direction of his vote on the proposals included in the agenda.

### **Article 27. Suspension.**

**1.** In exceptional cases, when situations occur which materially hinder the orderly conduct of the meeting or which temporarily prevent the normal progress thereof, the Chairman of the General Shareholders' Meeting may, after consulting with the Presiding Committee of the General Shareholders' Meeting, resolve to suspend the session for the time required to re-establish the conditions required for continuation.

In this case, the Chairman of the General Shareholders' Meeting may, also after consulting with the Presiding Committee of the General Shareholders' Meeting, adopt such measures as are deemed appropriate to avoid the repetition of circumstances that might again affect the orderly conduct and progress of the meeting.

2. If, once the session reconvenes, the circumstances that gave rise to the suspension persist, the Chairman of the General Shareholders' Meeting may, after consulting with the Presiding Committee of the General Shareholders' Meeting, propose that the attendees continue the General Shareholders' Meeting on the following day, as set forth in the preceding article.

In the event that the continuation is not approved, or it is not possible to agree thereto for any reason, the Chairman of the General Shareholders' Meeting may, after consulting with the Presiding Committee of the General Shareholders' Meeting, decide to adjourn or continue the General Shareholders' Meeting, whereupon he shall submit for approval by the shareholders the resolutions on the agenda that have theretofore been proposed by the Board of Directors or by the shareholders, provided that the each and every one of the following requirements are met:

- a) That every shareholder has had the chance to exercise his right to receive information since the call to General Shareholders' Meeting and the company has provided the appropriate information and documentation in compliance with the applicable legal and by-law provisions.
- b) That the approval of all or any of the proposals regarding matters on the agenda is of particular significance to the corporate interest, or that material prejudice may be caused as a result of the adjournment of the General Shareholders' Meeting.
- c) That it may reasonably be presumed that the situation that caused the suspension of the General Shareholders' Meeting would occur again upon the meeting being reconvened.

When, in accordance with the provisions of this sub-section, a vote is directly taken on the proposed resolutions, the shareholders present may submit a request to the Presiding Committee of the General Shareholders' Meeting, or to the Notary, if applicable, or in writing to the Board of Directors, for all information they deem appropriate regarding the matters on the agenda for the General Shareholders' Meeting, and the Board of Directors shall respond to such requests in writing within seven days of the close of the General Shareholders' Meeting, without prejudice to the limitations established in Article 10.3 of these Regulations.

**TITLE VII. MINUTES OF THE GENERAL SHAREHOLDERS'  
MEETING AND PUBLICATION OF THE RESOLUTIONS ADOPTED  
THEREAT**

**Article 28. Minutes of the General Shareholders' Meeting.**

1. The deliberations and resolutions adopted by the shareholders at the General Shareholders' Meeting shall be recorded in the Minutes, which shall contain at least all the information required by the law.

2. The Minutes of the General Shareholders' Meeting may be prepared by the Secretary for such Meeting and must be approved by the shareholders after the holding of the Meeting, failing which, they must be approved within fifteen days by the Chairman of the General Shareholders' Meeting and two Inspectors, one on behalf of the majority and the other for the minority, appointed by the shareholders at the General Shareholders' Meeting at the proposal of the Chairman thereof. The Minutes approved in either way shall have binding force as from the date of approval. Once the Minutes have been approved, they shall be signed by the Secretary for the General Shareholders' Meeting with the approval of the Chairman and transcribed in the Minute Book.

3. The Board of Directors may request the presence of a Notary of their choice to take the Minutes of the General Shareholders' Meeting, and shall be required to do so when so established in the law.

The Notarial Record shall be deemed to be the Minutes of the General Shareholders' Meeting and will not be subject to the formality of approval and will be enforceable as from the date on which the Minutes are closed.

**Article 29. Publication of resolutions.**

1. Regardless of such other publication measures as may be legally required in each case, the resolutions approved at the General Shareholders' Meeting and the result of the votes shall be published in full on the Company's corporate website within five days following the close of the Meeting.

2. Recordable resolutions shall be filed for registration with the Commercial Registry and shall be published in accordance with the law.

3. The Company shall report the resolutions adopted at the General Shareholders' Meeting to the National Securities Market Commission and to all appropriate Market Supervisory Authorities, either in full-text form or by means of a summary of the contents of such resolutions, as soon as possible after the close of the General Shareholders' Meeting.