

# **PHARMA MAR, S.A.**

## **GENERAL SHAREHOLDERS MEETING REGULATIONS**

The aim of these Regulations of the General Shareholders Meeting of Pharma Mar, S.A. is to pull together and organize, in a comprehensive and sufficiently developed document, all aspects related to the calling, organization and functioning of the General Meeting, with the purpose of providing shareholders with a framework that ensures and facilitates the exercise of their rights in relation to the company's sovereign body, paying particular attention to the shareholders' right to information and participation in discussions and voting and ensuring the widest publication possible of the meeting notice and of the proposed resolutions submitted to the General Meeting, all in order to ensure maximum transparency and efficiency in forming the will and decision making of the General Meeting.

The content of these Regulations is in compliance with the legal regime applicable to the General Shareholders Meeting, as set forth in the Spanish Capital Corporations Law (as amended by Law 31/2014, of 3 December, amending the Capital Corporations Law for improvement in corporate governance), and takes into account the corporate governance recommendations for listed companies published by the Spanish Securities Market Commission in February 2015 (as modified on June 2020) as well as the Company's own experience as regards preparing for and carrying out the General Meetings.

### **CHAPTER I**

#### **GENERAL SHAREHOLDERS MEETING**

##### **Article 1. Types of Meetings**

1. The General Shareholders Meeting may be held as an Annual or Special meeting, which shall in any case be governed by the rules applicable thereto, the Corporate Bylaws and these Regulations.
2. The Annual General Shareholders Meeting, previously called for this purpose, shall be held within the first six months of each fiscal year to approve the management of the company and, as the case may be, the prior year's financial statements and to resolve on the allocation of profits or losses and on any other item included on the agenda. The Annual General Shareholders Meeting shall be valid even if called or held after the deadline.
3. Any other Meeting shall be considered a Special General Shareholders Meeting.

##### **Article 2. Authority of the General Meeting**

1. The General Meeting, as the sovereign body of the Company, shall have the authority to discuss and adopt resolutions on any matters reserved thereto by legislation or the Bylaws and, in general, on all matters that fall within its legal authority and are submitted thereto at the request of the Board of Directors and of the shareholders in conformity with the law.
2. The General Meeting has the authority to discuss and resolve on the following matters:

- (a) To approve the individual and consolidated annual financial statements and application of earnings, as well as to assess and, as the case may be, approve corporate management.
- (b) To appoint, reappoint and remove Board members (and ratify, as the case may be, the temporary appointment of directors made by the Board through co-optation), insolvency receivers and statutory auditors, as well as to exercise the right to file a claim for liability against any of the aforementioned persons.
- (c) To amend the Bylaws.
- (d) To resolve on capital decreases or increases and convertible bond issues, and to authorize or delegate to the Board of Directors the implementation and adoption of resolutions under the terms provided by law.
- (e) To authorize the buyback of treasury stock.
- (f) To eliminate or restrict preemptive rights.
- (g) To resolve on the acquisition, disposal or transfer of essential assets to another company.
- (h) To resolve on the transfer of essential activities previously carried out by the Company itself to subsidiaries, even if the former maintains full control over such activities.

For the purposes of the two preceding paragraphs, an asset or activity shall be considered essential if the amount of the transaction exceeds twenty five percent of total assets as listed on the most recently approved balance sheet.

- (i) To resolve on the transformation, merger, spin-off, or total transfer of assets and liabilities as well as the transfer of the registered offices abroad.
  - (j) To resolve on the dissolution of the Company.
  - (k) To approve the final liquidation balance sheet.
  - (l) To approve any transaction with an effect equal to that of winding-up the Company.
  - (m) To approve the directors' compensation policy under the terms established by applicable law.
  - (n) To resolve on any other matter submitted thereto by the Board of Directors for consideration as well as on any other matters attributed thereto by law or the Bylaws.
3. The General Meeting may, with the favorable vote of two thirds of the shares present in person or by proxy, give instructions to the Board of Directors or submit the adoption of decisions related to management to said body for its authorization.

## **CHAPTER II**

### **CALLING THE GENERAL MEETING AND SUBSEQUENT REPORTING**

#### **Article 3. Power and obligation to call the meeting**

1. The Board of Directors shall convene the Annual General Shareholders Meeting to be held within the first six months of each fiscal year.

2. Furthermore, the Board of Directors shall convene the Special General Shareholders Meeting whenever it is deemed to be in the interests of the company. It shall also call a meeting when requested by a number of shareholders representing at least three percent (3%) of the share capital. This request shall state the business to be transacted at the Meeting. In this case, the Meeting shall be called to be held within two months following the date on which the directors were requested to call the meeting. The Board of Directors shall be responsible for drafting the agenda, which shall necessarily include the requested topics.

#### **Article 4. Publication of the meeting notice**

1. The General Meeting shall be convened with the advance notice required in accordance with applicable regulations from time to time. The official meeting notice shall be published, at least, through the following channels:
  - (a) The Official Mercantile Registry Bulletin or one of the highest-circulating newspapers in Spain.
  - (b) The Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) website.
  - (c) The Company's website.

If the Company provides shareholders with the effective option to vote by electronic means accessible to all of them, the Special General Shareholders Meeting may be called a minimum of fifteen days in advance. The reduced period for calling the meeting shall require that the Annual General Meeting adopt an express resolution by at least two thirds of the subscribed voting capital. The effective validity of said resolution shall expire, at most, when the following meeting is held.

A copy of the meeting notice shall be issued by the Company to the supervisory bodies the markets in which the Company is listed. Furthermore, the announcement of the call to meeting shall be reported as a relevant event to the Spanish Securities Market Commission.

2. The meeting notice shall indicate the Company's name, the date and time of the meeting in first call, the position of the person(s) issuing the notice, the agenda, which shall include the matters to be discussed, and any other information that, as the case may be, must necessarily be included in accordance with the provisions of law. The notice may also state, if applicable, the date on which the General Shareholders Meeting will be held in second call. At least 24 hours must lapse between the first and second meeting.

The notice shall state the place and manner in which the documentation required by virtue of law or the Bylaws to be made available to the shareholders in relation to the Meeting is made available thereto, including the URL of the website where said documentation will be available, notwithstanding the shareholders' right to request that said documentation be sent to them free of charge.

3. Furthermore, the notice shall include the date on which the shareholder must have shares registered under his/her name in order to participate in and vote at the General Meeting, as well as clear and precise information on the procedures to be followed by the shareholders in order to participate and cast their vote at the General Meeting including, in particular, the following information:
  - (a) The right to request information, submit agenda items and present proposed resolutions, as well as the period for exercising said rights. Nevertheless, if the notice

clearly states that more detailed information on said rights may be accessed on the Company's website, the notice need only specify the period for exercising said right.

- (b) The system for casting proxy votes, specifically identifying the forms that need to be completed in order to grant a proxy and the means that must be used to ensure that the Company will accept the electronic notification of the proxies granted.
  - (c) The procedures established for casting a distance vote, whether by mail or electronic means.
4. If the General Meeting, duly convened, is not held in first call, and the if date of the second call is not included in the legal meeting notice, it shall be announced, following the same publicity requirements as the first call, within fifteen days following the date of the General Meeting not held and at last eight days in advance of the meeting date.
5. Shareholders who represent at least three percent (3%) of share capital may request that a supplement to the Annual General Meeting notice be published including one or more agenda items, provided that the new items are accompanied by a justification or, as the case may be, a justified proposed resolution. This right must be exercised through attestable notice, which must be received at the registered offices within five days following publication of the official meeting notice. The supplement to the official meeting notice shall be published at least 15 days in advance of the date established for the General Meeting. Failure to publish the official meeting notice supplement within the deadline established by law shall constitute cause to challenge the General Meeting.

Shareholders who represent at least three percent (3%) of share capital may, within the same period set forth in the previous paragraph, present justified proposed resolutions on topics which are or which may be included on the agenda for the General Meeting called.

When any authorized shareholder has exercised its right to supplement the agenda or to present new proposed resolutions, the Company shall immediately publish, on its website, the relevant supplemental agenda items or proposed resolutions (including any documents attached thereto) and shall publish the form of attendance, proxy or distance voting card, incorporating the required changes.

#### **Article 5. General information prior to the General Meeting on the Company's website**

1. From the time the meeting notice is published up until the General Meeting is held, the Company's website shall continually include all information as required by regulations in force and by the Bylaws, including:
- (a) Announcement of the call to meeting.
  - (b) The total number of shares and voting rights on the date of the meeting notice, broken down by share class, if any.
  - (c) The documents that will be presented to the General Meeting including, in particular, the reports from directors, statutory auditors and independent experts.
  - (d) The full text of the proposed resolutions drafted by the Board of Directors in relation to the agenda items or, in relation to those items that are merely informational, a report from the competent bodies addressing each of the said items. Proposed resolutions presented by the shareholders, if any, shall also be included.

- (e) If there are any supplements to the meeting notice, the Company shall also publish on its website, as of the publication date thereof, the text of the proposals and justifications provided to the Company in relation to said supplements.
  - (f) In the case of the appointment, ratification or reappointment of Board members, the identifying information, curriculum vitae and category of each director, as well as the pertinent proposals and reports. In the case of a legal person, the information shall include the relevant natural person who will be appointed to permanently perform the duties inherent in the position.
  - (g) The required forms to vote by proxy or distance voting, except when the Company has sent said forms directly to each shareholder. In the event that said forms could not be published on the website for technical reasons, the Company shall provide instructions on its website on how to obtain a physical copy of the forms, which shall be sent to every shareholder that so requests.
  - (h) All other documents or information that, in accordance with law, must be made available to shareholders on items included on the agenda from the date of the meeting notice.
2. The Company's website shall report on, in addition to the information and documentation referred to in section 1, *supra*, the following:
- (a) The shareholders' right to request the delivery of the documents referred to in the preceding section.
  - (b) The procedures for obtaining an attendance card or certificate of standing from the depositary institution where its shares are held and, as the case may be, any other potential legally permitted form of accrediting shareholder status and the right to attend.
  - (c) The rules for accessing the meeting and any other aspects that may be of interest in order to follow the meeting, including as regards whether there will be simultaneous translation services or if the General Meeting is expected to be broadcasted.

#### **Article 5 bis. Electronic Shareholder Forum**

1. For each session of the General Shareholders Meeting, the Company shall establish an Electronic Shareholder Forum on its website. The Company's shareholders and voluntary associations of shareholders validly formed and registered in the special registry established for such purpose by the Spanish Securities Market Commission shall be able to access this Forum, aimed at ensuring communication between the Company and its shareholders.
2. Subject to the rules governing its functioning, proposals intended to be presented as a supplement to the agenda announced in the meeting notice, requests for adherence to said proposals, initiatives to achieve a sufficient percentage to exercise a minority right provided by law, as well as offers or requests for voluntary representation, may be published in the Electronic Shareholder Forum.
3. The Board of Directors shall establish operating rules for the Electronic Shareholder Forum that regulate the scope, duration and functioning thereof and shall also establish guarantees, terms, requirements and conditions of access, registration, consultation and use of the Forum, in accordance with applicable regulations.

## **Article 6. Right to information following publication of the General Meeting notice**

1. As soon as the meeting notice of the Annual General Shareholders Meeting has been published, any shareholder may, immediately and free of charge, obtain from the Company at its registered offices or on its website, the Annual Financial Statements, the proposed allocation of income or loss, the Management Report and the Audit Report as well as, as the case may be, the consolidated Annual Financial Statements and Management Report.
2. Likewise, as from the date the meeting notice of the Annual or Special General Shareholders Meeting is published, the shareholders may examine, at the Company's registered offices or on its website, the proposed resolutions submitted by the Board of Directors as of such date, reports and other documents that must necessarily be made available in accordance with law and the Bylaws, as well as the text of any proposed resolutions that may have been presented by the shareholders that requested the call to meeting of the General Meeting in the manner and within the budgets as legally required. In such cases as may be legally applicable, the shareholders may also request that the full wording of the documents made available to them at the Company's registered offices be sent to them free of charge.
3. As of the same day of publication of the meeting notice of the General Shareholders Meeting up to and including the fifth day before the date on which the meeting is to be held in first call, the shareholders may request in writing any information or clarifications they deem necessary or ask the questions they deem appropriate in writing concerning the agenda items. In addition, in the same manner and with the same notice, the shareholders may request information or clarifications, or ask questions in writing about the information accessible to the public that the Company has provided to the Spanish Securities Market Commission since the date on which the last General Shareholders Meeting was held and as regards the audit report.

These information requests may be made by delivery of the request to the registered offices or by sending the request to the Company by post. If provided for in the meeting notice, information requests may also be made electronically, provided the electronic document includes a recognized electronic signature employed by the petitioner, or other type mechanism which, by resolution previously adopted to such effect, the Board of Directors considers satisfies adequate guarantees of authenticity and identification of the shareholder exercising his/her right and in such case, on said mechanisms shall be included on the Company's website.

The shareholder's request shall include his/her full name, accrediting the shares held thereby, with a view to ensuring that this information matches the list of shareholders and the number of shares registered under his/her name by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. or other relevant entity, for the General Meeting in question. The shareholder shall be responsible for proving that the request was sent to the Company in due time and form. The Company's website shall provide relevant explanations on exercising the shareholder's right to information, in the terms provided by applicable regulations.

All valid requests for information or clarification as well as all questions validly raised in writing together with the answers provided by the Board of Directors, in writing, shall be posted on the Company's website.

4. The Directors shall be required to provide the information requested in accordance with the preceding paragraphs in the manner and periods provided by law, except in those cases in which (i) such information is not necessary for the proper exercise of the shareholder's rights,

(ii) there are objective reasons to believe that such information may be used for purposes outside the company, or (iii) if the publication of such information could negatively affect the interests of the Company or any of its affiliated companies. Nevertheless, an information request may not be denied if such request is supported by shareholders representing at least twenty-five percent (25%) of share capital.

If requested information is already clearly, explicitly and directly available to all shareholders on the Company's website in a Q&A format before the relevant question was posed, the Board of Directors' response may be limited to referring the requesting party to the information which has already been provided in said format.

5. The Board of Directors may authorize any of its members or its Secretary to, for and on behalf of the Board of Directors, respond to information requests submitted by the shareholders.

## **Article 7. Attendance and Proxy Right**

1. Shareholders who, individually or grouped together, hold at least one hundred shares, may attend Shareholders Meetings provided their shares have been registered in the appropriate book entry accounting record five days before the meeting is held and provided this is accredited via the relevant attendance card or certificate issued by any of the legally authorized entities for such purpose, or via any other manner admitted by the regulations in force.

Attendance cards shall be issued by the Company in registered form and, at the option of the interested party, may be sent either directly by the General Secretary of the Company, or through the institutions that keep the accounting records. These cards may be used by shareholders as the document for granting their proxies for the relevant General Meeting.

2. For such purpose, the Company may make proposals to said institutions regarding the format of the attendance card to be issued to the shareholders, aiming to ensure that the cards issued by said entities are standardized and include a barcode or other system that enables electronic reading in order to facilitate the computational calculation of the number of attendees at the meeting, as well as the form that said document shall follow in order to grant proxies for the meeting.

The members of the Board of Directors shall attend the General Meetings, although non-attendance by one or more directors shall not affect the valid constitution of the Meeting.

The Chairman may authorize the attendance of any person he/she deems appropriate, although the General Meeting may revoke said authorization.

3. Every shareholder with a right to attend may exercise such right by way of proxy at the General Meeting. Said proxy may be granted to non-shareholders. Proxies shall be granted in writing or, as the case may be, by means of distance communication in conformity with the provisions on such matter as provided in these Regulations and shall be granted specifically for each Meeting. This proxy right is construed without prejudice to the provisions of the law for cases of family representation and granting of general powers of attorney.

In any case, for both voluntary as well as legal proxies, as well as for public proxy requests, only one proxyholder may be present at the General Meeting.

A proxy is always revocable. Personal attendance at the General Meeting shall have the effect of revocation.

If the represented shareholder issued instructions, the proxy shall cast their vote in accordance therewith and shall be required to save said instructions for a period of one year from the date the relevant General Meeting was held.

Proxies may represent more than one shareholder, subject to no restriction on the number of shareholders represented. When a proxy represents various shareholders, the proxy may cast votes in a different direction when so required based on the instructions provided by each of the shareholders.

In any case, the number of shares represented shall be calculated for the valid quorum of the General Meeting.

Situations of conflict of interest of the proxy shall be governed in conformity with the provisions of law, the Bylaws and these General Meeting Regulations.

The meeting notice for the General Meeting may require that proxies granted by shareholders be made available to the Company, whenever possible at least 24 hours prior to the date and time set for the General Meeting, in first call, providing the name of the proxy.

4. In the case of public proxy requests, the document granting the proxy shall include or attach a copy of the agenda, as well as the request for instructions on exercising the voting right and an indication of the direction that the proxy shall vote in the event that specific instructions are not provided. A public request shall be deemed to exist when one single person holds a proxy for more than three shareholders.

Such delegation may also include items that, although not included on the agenda in the meeting notice, may be addressed at the meeting as permitted by law.

If no voting instructions are available due to the fact that the General Meeting is resolving on matters that by law do not have to be included on the agenda, the proxy shall cast the vote in the direction deemed most favorable to the interests of the shareholder represented thereby.

If the represented shareholder provided instructions, the proxy may vote in a different direction in the event of circumstances that were ignored at the time the instructions were sent and if voting with the instructions could harm the interests of the represented party.

In the last two cases, the proxy shall immediately notify the represented shareholder in writing, explaining the reasons for his/her vote.

If the proxy document received by the Company does not identify a proxy, the shareholder shall be deemed to have granted the proxy to the Chairman of the Board of Directors, to its Vice Chairman (or to its Deputy Vice Chairman, if any) or to the Board Secretary, in this order, in the event of absence or, if no instructions were provided in the proxy, of conflict of interest.

Likewise, in the event the proxy received, without voting instructions, was granted to any individual referred to in the preceding paragraph or to any other Director and said individual was subject to a conflict of interest, the proxy shall be understood granted to the relevant party of the remaining individuals mentioned in said paragraph (also following, in the event of absence or if any such individuals have a conflict of interest, the order in which they were listed).

In any case, if there are no voting instructions, the new proxy shall vote in the direction deemed most favorable to the interests of the Company and the represented shareholder.

The rules provided in this section shall be stated in the meeting notice and on the Company's website, and shall apply whenever no contrary instructions have been provided by the represented shareholder.

5. The Chairman and the Secretary of the General Meeting shall have the broadest authorities as legally allowed to rule upon the validity of the document or means accrediting the proxy, which shall only be considered invalid when the minimum legal requirements have not been met and cannot be cured.

### **Article 8. Assembly of the General Meeting**

1. The General Shareholders Meeting will be validly assembled in first call if the shareholders present in person or by proxy hold at least fifty percent of the subscribed voting capital. In second call, the General Shareholders Meeting shall be validly convened regardless of the share capital represented.

As regards passing resolutions on capital decreases or increases as well as any amendment to the Bylaws, issuing securities, eliminating or restricting preemptive rights of new shares, as well as the transformation, merger, spin-off or total transfer of assets and liabilities or transfer of the registered officers abroad, attendance in person or by proxy of at least twenty-five percent of subscribed voting capital shall be required in second call.

2. The provisions of this article shall be deemed to be without prejudice to such qualified quorums for attendance as may be established by law or the Bylaws.
3. Absence of shareholders arising after the Meeting has been validly convened shall not prevent the meeting from being validly held.
4. If attendance of a specific percentage of the share capital is required to validly pass a resolution on any of the agenda item(s) of the General Meeting, in accordance with applicable regulations or the Bylaws, and said percentage is not reached, the General Meeting shall be limited to discussing those agenda items that do not require the attendance of a specific percentage of share capital in order to pass a valid resolution.

### **Article 9. Organization, Chairmanship and Presiding Panel of the Meeting**

1. The Meeting shall be chaired by the Chairman of the Board of Directors and, failing this, by the first Vice Chairman or, if any, by the Deputy Vice Chairman or, failing this, by the Director with the highest seniority and, in the event of directors with the same seniority, by the oldest Director.

The Chairman shall be assisted by a Secretary, who shall be the Secretary of the Board of Directors and, failing this, by the Vice-Secretary, if any, and, in any other case, by the newest appointed Director and, in the event of directors with the same seniority, by the youngest Director.

Once the Meeting has started, if the Chairman or the Secretary of the General Shareholders Meeting has to leave the meeting, his/her functions will be taken over by the relevant person in accordance with the provisions of the preceding paragraphs and the Meeting will continue.

2. The Presiding Panel shall be comprised of the members of the Board of Directors that attend the meeting.
3. General Shareholders Meetings may be held in various meeting halls if the Presiding Panel considers that there is just cause for doing so. In this case, audiovisual media enabling

intercommunication must be installed to ensure the simultaneity and unity of the proceedings at the meeting.

4. Once the shareholders have joined the meeting by virtue of the relevant accreditation, and to the extent possible, they shall be provided with a list of the proposed resolutions to be submitted by the Board to the Meeting, although this does not necessarily require that attached documents, if any, be provided.

#### **Article 10. Drawing up of the attendee list**

1. Submission of attendance and proxy cards will not be accepted after the time set for the beginning of the session of the General Meeting, except in the case of exceptional circumstances, as determined in the judgment of the Chairman, requiring that the beginning of the meeting be delayed for a sufficient amount of time, in no case exceeding one hour, all with a view to ensuring that the necessary conditions for holding the meeting are met. After this time, anyone that wishes to attend the meeting may do so; however, they will not be considered in attendance at the Meeting for the purposes of drawing up the attendee list.
2. Before transacting the business on the agenda, an attendance list will be drawn up, stating the nature or representative capacity of each attendee and the number of own or third-party shares held by the attendees.

The attendee list may be drawn up on a card filing system or be included on a computer medium. In these cases, the method used will be recorded in the minutes themselves and the appropriate identification stamp, signed by the Secretary of the General Shareholders Meeting and countersigned by the Chairman, will be affixed to the sealed cover or the cover of the medium.

The number of shareholders attending, in person or by proxy, shall be stated at the end of the list, as well as the amount of capital they own, specifying the capital belonging to shareholders with voting rights.

Notwithstanding the above, the minutes of the Meeting shall record the number of shareholders attending with the right to vote, identifying how many are attending in person and how many are attending by proxy, as well as the percentage of share capital represented by each attendee.

3. As the Chairman deems necessary, two or more auditing shareholders may be appointed to assist the Presiding Panel in drawing up the attendee list and, as the case may be, in calculating votes or contracting the services of a specialized company to assist the Panel with said duties, and shall report such circumstances to the Meeting once it has been deemed validly convened, and the auditing shareholders or company in question shall, as the case may be, have access to the employees and means necessary to comply with said duties.
4. Any shareholder with the right to attend the General Meeting may consult the attendee list during the Meeting, provided this neither delays nor hinders the normal operation of the Meeting once the Chairman has declared the session legally assembled.

### **CHAPTER III**

#### **PROCEEDINGS AT THE GENERAL MEETING**

## **Article 11. Beginning of the meeting and requests for shareholder intervention**

1. Once the attendee list has been drafted, the Chairman or, as the case may be, the Secretary, shall publish all information on the number of shareholders attending with the right to vote, in person or by proxy, identifying their stake in the share capital, and shall declare the Meeting validly constituted.

Subsequently, if the presence of a Notary Public was requested to draft the minutes of the Meeting, the Chairman shall allow the Notary Public to take the floor to ask the attendees if they have any reservations or objections concerning the data disclosed or the valid convening of the Meeting, indicating that whoever wishes to express such reservations must do so by making a statement in the presence of the same Notary Public so that it can be duly noted in the minutes of the meeting.

2. Following the above, the Secretary shall read the items on the agenda according to the meeting notice for the Meeting and the Chairman shall invite those shareholders who wish to take the floor at the Meeting in order to request information or make any other statement to contact personally with the auditors assisting the Panel or, as the case may be, the Notary Public, to report their will by prior indication via their attendance card or relevant certificate, confirming their personal details and number of shares they own and, as the case may be, that they represent.

## **Article 12. Shareholders Intervention**

1. Once the stage referred to in the preceding article has been completed, the Chairman of the Meeting and those individuals authorized thereby, including the Chairmen of the Board Commissions or Committees, as deemed convenient based on the Meeting agenda, shall address the attendees and present their respective reports.

The Chairman will then invite shareholders who have so requested to take the floor, after the Secretary has determined the order in which they are to be called to do so.

2. Each shareholder will initially have five minutes on the floor, although the Chairman of the Meeting may extend the time allotted.
3. During the General Meeting, shareholders may verbally request information or clarifications as they deem appropriate and may make comments as deemed relevant on the agenda items, on publicly accessible information provided by the Company to the Spanish Securities Market Commission since the previous General Meeting was held and on the audit report.

The Chairman is responsible, as provided by law, for furnishing the information requested, although he/she may, if deemed appropriate thereby due to its nature, entrust this duty to the Chairman of the relevant Board Commission or Committee in relation to the matter addressed, to any member of the Presiding Panel or to such expert as he/she may consider suitable.

If the information requested was not available during the meeting, the directors shall provide said information in writing within seven days after the end of the Meeting. In any case, the directors shall not be required to provide information in the cases provided by law, referred to in Article 6.4 of these Regulations. The responses to the shareholders shall be issued by the Board of Directors in a resolution or, as the case may be, by any of the Directors or by the Board Secretary when expressly authorized for such purpose.

4. Shareholders who wish to have the entirety of what they say on the floor noted in the minutes must expressly make a request to this effect and shall deliver to the Presiding Panel and, as

the case may be, to the Notary Public, before taking the floor, the written transcript of their speech so that it can be verified and subsequently attached to the original Minutes.

### **Article 13. Powers of the Chairman**

1. The Chairman is responsible for moderating and limiting debate to business on the agenda and for ending the debate when the matter has, in his/her opinion, been sufficiently debated.
2. In performing his/her duties of directing and organizing the Meeting, the Chairman shall have, *inter alia*, the following powers:
  - (a) To organize shareholders' speeches on the floor in the terms provided for in the preceding article.
  - (b) To resolve, as the case may be, to extend the time initially available to the shareholders for taking the floor.
  - (c) To moderate shareholder speeches on the floor with the power to urge shareholders to keep to the agenda and observe the rules of etiquette when on the floor.
  - (d) To call the shareholders to order when their speeches on the floor manifestly obstruct or seek to disturb the normal conduct of the Meeting, and may require that the relevant security services remove those shareholders that are severely obstructing the meeting from the room.
  - (e) To ask shareholders to leave the floor once the time allotted for each speech has expired or when, despite the warnings made under paragraphs c) and d) above, the shareholder persists in this conduct, and may adopt appropriate measures to ensure that the normal conduct of the Meeting may continue, including to require that those shareholders severely obstructing the meeting be removed from the room.
  - (f) To submit the various proposed resolutions to a vote, assessing or resolving doubts that may arise in relation to the voting procedure or system for calculating votes.
  - (g) To personally announce or, as the case may be, through the Secretary, the voting results.
  - (h) To deny information requested by shareholders in those cases provided for in Articles 6.4 and 12.3 of these Regulations.
  - (i) To resolve on matters that may arise in the course of the General Shareholders Meeting regarding the rules established in these Regulations.
3. The Chairman, even when in attendance at the meeting, may entrust the management of the discussions and other duties for implementation and organization as deemed relevant to the Director considered appropriate or to the Secretary, who shall perform these duties on its behalf, and the Chairman may recover said duties at any time.

### **Article 14. Voting and Adoption of Resolutions**

1. Resolutions shall be passed by a simple majority of the votes cast by shareholders attending the Meeting in person or by proxy, and the resolution shall be considered adopted when there are more favorable votes than votes against, notwithstanding the qualified quorums for convening or voting as provided by law and the Bylaws, as well as the limits on the maximum number of votes that may be issued by any single or group of shareholders provided for in Article 25 of the Bylaws.

In particular, for the valid adoption of resolutions as referred to in the second paragraph of Article 8.1 of these Regulations, if the capital attending, in person or by proxy, exceeds fifty percent, the favorable vote of the absolute majority of the shares attending the General Meeting, in person or by proxy, shall be required. However, the favorable vote of two thirds of the capital present in person or by proxy at the General Meeting shall be required when, in second call, shareholders representing greater than twenty five, but less than fifty, percent of the subscribed voting capital are present in person or by proxy.

2. Once the debate has been concluded, the relevant proposed resolutions shall be submitted to a vote.

The process for adopting resolutions shall be carried out following the agenda provided in the meeting notice and any proposals related to matters that the Meeting may address even if not listed on the agenda shall be submitted to a vote following the proposals corresponding to the agenda for the meeting notice.

Those matters which are substantially independent shall be voted on separately. In any case, even if listed under the same agenda item, resolutions for the appointment, ratification, reappointment or removal of each of the Directors and, as regards the amendment of the bylaws, each article or group of stand-alone articles, shall be voted on separately.

3. Following a reading by the Secretary, which may be omitted when no shareholder so objects, resolutions proposed in each case by the Board of Directors shall first be submitted to voting and, otherwise, those proposed by other parties shall be put to a vote following the order set for such purpose by the Chairman.

In any case, once a proposed resolution has been approved, all other proposed resolutions relating to the same item of business and which are incompatible therewith shall automatically fail and shall not be put to a vote.

4. The following system of determining votes shall be used for adopting resolutions:

- (a) In relation to proposed resolutions submitted by the Board of Directors (not including those arising from exercising the right provided in Article 519 of the Capital Corporations Law), votes of the shares attending the meeting, in person or by proxy, shall be considered favorable votes on the proposal submitted to a vote, except for i) those votes corresponding to shares the holders or proxies of which have notified the auditors and other assistants of the Presiding Panel or, as the case may be, the Notary Public, by written notice or personal declaration, that they wish to cast a vote against, in blank or abstain; and ii) votes corresponding to, as the case may be, shares whose holders have voted against, in blank or abstained through any distance voting means as referred to in section 8 of this article of the Regulations.

- (b) In the case of proposed resolutions not submitted by the Board, votes pertaining to all shares attending the meeting either in person or by proxy, less votes pertaining to shares whose holders or proxies inform the auditors and other assistants to the Presiding Panel or, as the case may be, to the Notary Public, in writing or by verbal declaration, of their vote in favor, in blank or their abstention, shall be deemed to be votes against the proposal submitted to a vote.

5. Notwithstanding the provisions of the foregoing section, and based on the circumstances of each case, the Presiding Panel of the Meeting may resolve to adopt resolutions using any other system for determining votes, provided said system allows verification that the number of favorable votes required for approval thereof was obtained and stating for the record in the minutes the result of the vote.

In this regard and in the opinion of the Chairman, voting on the proposed resolutions referred to in the preceding paragraph may also be made by a show of hands, and resolutions may also be adopted by the general concurrence of the General Meeting, notwithstanding the fact that those shareholders (or their proxies) that wish to abstain, vote against or vote in blank or otherwise record their opposition or removal from the meeting prior to voting on the proposal in question, shall be able to notify such circumstances to the Notary Public (or otherwise, to the Secretary) or his/her assistants so that, once their identity and shares held or represented have been verified, such circumstances are recorded in the Minutes of the General Meeting. In any case, distance votes that were validly cast and not revoked shall also be recorded.

6. Regardless of the system followed for determining votes, the Chairman may declare the pertinent proposed resolution approved upon verification by the Presiding Panel that enough favorable votes were cast to attain the necessary majority.
7. For each resolution submitted to the vote of the General Shareholders Meeting, at least the following shall be determined: the number of shares that cast a valid vote, the proportion of share capital represented by said votes, the total number of valid votes, the number of votes for and against each resolution and, as the case may be, the number of abstentions.
8. For the purposes of the preceding sections, shares attending the meeting shall be deemed to be those appearing on the attendee list, not including those shares the holders or proxyholders of which left the meeting prior to the voting and have left a record of this circumstance with the Notary Public.

Furthermore, as regards the decisions referred to in Article 526 of the Capital Corporations Law, shares that do not entitle the Directors to a vote in accordance with the aforementioned provision shall not be included as shares in attendance whenever the substitution mechanism provided for in Article 7.4 of these Regulations has not been applied for any reason.

9. As regards casting the vote and granting proxies by distance means, the following rules shall apply:
  - (a) The shareholders with the right to attend and vote may cast their votes on the proposals concerning the agenda items by post or through electronic communications, in accordance with the provisions of the Bylaws, these Regulations and any other rules supplementing and developing these Regulations, as established by the Board of Directors.

Votes by post shall be cast by sending to the Company the attendance card issued by the Company or by entities entrusted with carrying the book-entry records, notwithstanding any additional requirements and conditions which may be established by the Board of Directors in accordance with the provisions of paragraph b) of this article.

Votes by electronic communication shall be cast with a recognized electronic signature and any other kind of guarantee that the Board of Directors deems appropriate in order to ensure the authenticity and identity of the shareholders exercising the right to vote, notwithstanding the other requirements and conditions that the Board of Directors may establish pursuant to that set forth in paragraph b) of this article.

Votes cast by any of the means set forth in this section must be received by the Company 24 hours before the date and time set for holding the General

Shareholders Meeting in first call. Otherwise, the vote shall be deemed not to have been cast.

Shareholders with the right to attend and who cast a distance vote in accordance with the provisions of this paragraph a) shall be deemed to be present for purposes of the assembly of the General Meeting in question.

The Board of Directors is authorized to implement the provisions of this paragraph a), establishing the rules, means and procedures compatible with the existing level of technology, as well as the forms, conditions, restrictions and requirements that they deem appropriate in order to supplement the rules set forth in these Regulations for exercising the right to vote through distance means of communication. In this regard, the Board of Directors, once the different entities holding the listed securities or other entities related to the functioning of the securities market have developed a system for casting distance votes that fully guarantees the identity of the subject exercising their voting right as well as their condition as a shareholder of the Company, shall resolve upon the specific time from which the shareholders may cast their vote in the General Shareholders Meeting by long-distance communication.

The Board of Directors shall publish on the Company's website the implementing and supplementary regulations to the scheme established in the General Meeting Regulations as well as the time from which shareholders may cast their vote at the General Meeting by long-distance communication.

- (b) In particular, the Board of Directors may regulate the use of guarantees other than electronic signatures for the casting of electronic votes in order to preserve the authenticity and identity of the shareholder exercising the right to vote, and may also reduce the term of notice referred to in paragraph a) above for the Company to receive votes cast by postal or electronic correspondence.

In any case, the Board of Directors shall adopt the necessary measures to avoid potential duplicity and ensure that the person who casts his/her vote by postal or electronic correspondence has due standing for such in accordance with Article 11 of the Corporate Bylaws.

- (c) The provisions of paragraphs a) and b) above shall also apply to a shareholder authorizing a proxy for the General Shareholders Meeting by means of electronic communication or any other means of long-distance communication.
- (d) In accordance with the provisions of the Corporate Bylaws, personal attendance by the shareholder at the General Meeting shall have the effect of revoking a vote cast by postal or electronic correspondence. Furthermore, personal attendance by a represented shareholder at the General Meeting shall have the effect of revoking the proxy granted by electronic correspondence or any other means of long-distance communication contemplated in the General Meeting Regulations.

#### **Article 14 bis. Attendance at the General Shareholders' Meeting by telematic means**

1. Shareholders entitled to attend the General Meeting may attend the General Meeting through the use of telematic means that allow their connection in real time with the venue or venues where the Meeting is to be held, provided that the Board of Directors so resolves on the occasion of each call to the Meeting. In particular, the means to be used for this purpose

that the Board may admit must guarantee the identity of the shareholders, the correct exercise of their rights, interactivity in real time and the proper development of the meeting.

2. The attendance of the shareholders at the Meeting in this case shall be subject to the following rules, which may be developed and completed by the Board of Directors:
  - (i) The notice shall detail the time in advance of the start of the meeting with which the shareholder wishing to attend the Meeting must make the connection in order to be considered as a shareholder present. A shareholder who makes the connection after the established deadline shall not be considered present.
  - (ii) Information and voting rights must be exercised through the electronic means of remote communication permitted by the Bylaws and these Regulations or established by the Board of Directors by means of a resolution to that effect. The Board of Directors shall determine the procedure and deadlines for the exercise of these rights during the Meeting.
  - (iii) Pursuant to the provisions of article 182 of the Capital Corporations Law, when convening the Meeting, the directors may determine that the interventions and proposed resolutions which, in accordance with the Law, those who intend to attend by telematic means, shall be sent to the Company prior to the time the Meeting is convened.
  - (iv) Likewise, unless any of the circumstances for refusal set forth in the Law, the Bylaws or these Regulations apply, requests for information or clarification made by remote attendees during the Meeting shall be answered in writing within seven days, without prejudice to the possibility of doing so during the course of the meeting.
  - (v) Shareholders wishing to attend the Meeting must identify themselves by means of an electronic signature or another type of identification, under the terms established by the Board of Directors in a resolution adopted for such purpose and with the provision of adequate guarantees of authenticity and identification of the shareholder in question.
3. The Board of Directors may establish and update the means and procedures appropriate to the state of the art to implement remote attendance and remote electronic voting during the holding of the Meeting, adjusting, where appropriate, to the legal rules that develop this system and to the provisions of the Bylaws and these Regulations. Said means and procedures shall be published on the Company's website.
4. If, due to technical circumstances not attributable to the Company, it is not possible to attend the Meeting remotely in the manner provided for, or if the communication is interrupted or terminated during the Meeting, this circumstance may not be invoked as an illegitimate deprivation of the shareholder's rights.

## **Article 15. Closing and Minutes of the Meeting**

1. Once voting on the proposed resolutions has finished, the Meeting will conclude and shall be adjourned by the Chairman.
2. The minutes of the Meeting may be approved by the Meeting itself during said meeting or, otherwise, within a period of fifteen days, by the Chairman or two intervening parties, one representing the majority and the other the minority, who shall be appointed by the Meeting at the proposal of the Chairman once the General Meeting has been deemed validly constituted.

The directors may require the presence of a Notary Public to assist in holding the General Meeting and drafting the minutes for the meeting, and shall be required to do so, five days before the date set for the Meeting, when so requested by shareholders representing, at least, 1% of the share capital. The notarial deed shall be considered a deed of the Meeting and shall not require approval by the attendees or the intervening parties.

## **CHAPTER IV**

### **EXTENSION AND SUSPENSION OF THE GENERAL MEETING**

#### **Article 16. Extension of the Meeting**

1. At the proposal of the Chairman or at the request of the shareholders representing one quarter of the capital present at the General Shareholders Meeting, the attendees may resolve to extend the Meeting sessions for one or more consecutive days.

If the location of the subsequent sessions must, for organizational purposes, be different than the location of the first session, such location shall be reported, if possible, at the time the meeting is extended; otherwise, the location shall be notified, as soon as determined, by an information channel deemed appropriate by virtue of the extension resolution.

Regardless of the number of sessions, the Meeting shall be deemed to have held one meeting, drafting one single Minutes document for all of the sessions. Consequently, verification of compliance with the requirements provided by law, the Bylaws or these Regulations for valid constitution thereof shall not be required in subsequent sessions.

2. Only those shareholders on the Attendee List shall have the right to attend and vote at the subsequent sessions held as a result of the extension of the General Meeting. The shares pertaining to shareholders included on said Attendee List that are not present, as the case may be, in the subsequent sessions, will not be removed from the list and shall still be counted for the purposes of calculating the required majority for passing resolutions. Nevertheless, any shareholder that knows they will not be attending the subsequent sessions may, if deemed convenient, make the auditors and other assistants of the Presiding Panel or, as the case may be, the Notary Public, aware of such circumstances and may indicate the direction of their vote on the proposals listed on the agenda.

#### **Article 17. Temporary suspension of the Meeting**

1. By way of exception, in the event of situations that substantially affect the proper order of the meeting or that temporarily obstruct the normal proceedings, the Presiding Panel may resolve to suspend the Meeting for an appropriate time, but in no case longer than one hour, so that the conditions necessary to continue may be restored.

In this case, the Chairman may adopt the measures deemed appropriate to prevent the recurrence of circumstances that may further disrupt the proper order and execution of the meeting, including to require that those shareholders who are severely obstructing the meeting be removed from the room.

2. If the situation that gave rise to the temporary suspension persists after the Meeting is resumed, the Chairman may request that the Board of Directors, if an absolute majority of its members are on the Presiding Panel for the Meeting, suggest to the attendees that the Meeting be continued the following day, in which case the provisions of the preceding article shall apply.

In the event that the extension was not accepted or was not possible for any reason, the Chairman of the Meeting, after consulting with the Presiding Panel, may decide to permanently suspend or to continue the Meeting, subsequently directly submitting the resolutions pertaining to the agenda items proposed by the Board of Directors or by the shareholders up until said time to the approval of the Meeting, provided the following requirements are met:

- (a) That all shareholders had the opportunity to exercise their right to information as from the time of the Meeting notice and that the Company has provided all information and documentation required by the applicable law and Bylaws.
- (b) That approval of some or all of the proposals related to the items on the agenda are of particular importance for the company or could result in a substantial damage due to the final suspension of the Meeting.
- (c) That it could be reasonably assumed that the situation that gave rise to the suspension of the Meeting would persist at the following session.

When in accordance with the provisions of this section the proposed resolutions are submitted directly to a vote, the shareholders present may request from the Presiding Panel or, as the case may be, the Notary Public, or in writing from the Directors, as much information as they deem convenient in relation to the agenda items for the Meeting, and the Directors shall respond to such requests in writing within seven days following the end of the Meeting, notwithstanding the restrictions provided for in Article 6.3 of these Regulations.

## **CHAPTER V**

### **DISCLOSURE OF THE RESOLUTIONS**

#### **Article 18. Publication of resolutions**

1. Independent of the publication measures required by law or the bylaws in each case, the shareholders may obtain information on the resolutions approved by the General Meeting and on the voting results through the Company's website, which shall be fully published within five days following the end of the General Meeting.
2. In addition, any shareholder may obtain at any time a certificate of the resolutions adopted and a copy of the minutes of the Meeting.
3. In addition, resolutions eligible for registration will be filed for registration with the Mercantile Registry and publication in the Official Mercantile Registry Bulletin.

### **Article 19. Notification of resolutions**

The Company shall, as required by law, report the text of the proposed resolutions to the Spanish Securities Market Commission and to the supervisory bodies for the markets in which it is listed. Notice shall be given as soon as possible and, in any case, within the deadline established for such purpose.

## **CHAPTER VI**

### **INTERPRETATION, VALIDITY AND AMENDMENT OF THE REGULATIONS**

#### **Article 20. Interpretation**

These Regulations complete and develop the provisions of the Bylaws on the General Meeting and shall be interpreted in accordance with said Bylaws and with other applicable legal provisions.

#### **Article 21. Validity and Amendment**

These Regulations shall apply as from the first General Meeting held following that in which they were approved.

The Board of Directors may propose amendments to these Regulations to the General Meeting when deemed necessary or convenient, and the proposal shall be submitted together with the applicable justifying report. Any amendments that may be made shall enter into effect following approval thereof by the General Meeting.