APPENDIX II – PROPOSED AMENDMENT OF THE REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING

CURRENT TEXT OF ARTICLES OF REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING	PROPOSED AMENDMENT OF ARTICLES OF REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING

CURRENT TEXT	PROPOSED TEXT
Article 7: Notice of meeting 1. Notices of ordinary and extraordinary general meetings will take place through publication in Spain's Mercantile Registry Gazette or in one of the country's leading newspapers, through the company's website or through the website of Spain's stock-market regulator Comisión Nacional del Mercado de Valores at least one month before the scheduled date of the meeting, unless a different period of advance notice is established by law, which will prevail. However, when permitted by law, notice of extraordinary general meetings may be given at least 15 days beforehand. 2. The notice will include the name of the company; the date, place and time of the meeting on first notice; the office of the person(s) giving the notice and all the matters to be discussed. The notice may also include the date of the general meeting on second notice, when applicable. A minimum period of 24 hours must pass between the first and second meeting. To the greatest possible extent, shareholders are to be informed whether it is more likely that the meeting will be held on first or second notice.	**Article 7: Notice of meeting** 1. Notices of ordinary and extraordinary general meetings will take place through publication in Spain's Mercantile Registry Gazette or in one of the country's leading newspapers, through the company's website or through the website of Spain's stock-market regulator Comisión Nacional del Mercado de Valores at least one month before the scheduled date of the meeting, unless a different period of advance notice is established by law, which will prevail. However, when permitted by law, notice of extraordinary general meetings may be given at least 15 days beforehand. 2. The notice will include the name of the company; the date, place and time of the meeting on first notice; the office of the person(s) giving the notice and all the matters to be discussed. The notice may also include the date of the general meeting on second notice, when applicable. A minimum period of 24 hours must pass between the first and second meeting. To the greatest possible extent, shareholders are to be informed whether it is more likely that the meeting will be held on first or second notice.

3. The notice will indicate clearly and concisely all the matters to be discussed at the meeting.	3. The notice will indicate clearly and concisely all the matters to be discussed at the meeting.
4. The notice will also include a reference to the right of shareholders to be represented by another person, who need not be a shareholder, and the requirements and procedures for the exercising of this right, as well as the shareholders' right of information and the manner of exercising the right.	4. The notice will also include a reference to the right of shareholders to be represented by another person, who need not be a shareholder, and the requirements and procedures for the exercising of this right, as well as the shareholders' right of information and the manner of exercising the right.
5. The administration body must include in the notice of the meeting a reference to the specific means of remote communication that the shareholders may use to exercise or delegate their votes, as well as the instructions they must follow to do so.	5. The administration body must include in the notice of the meeting a reference to the specific means of remote communication that the shareholders may use to exercise or delegate their votes, as well as the instructions they must follow to do so.
	6. **The notice will contain the procedures to be followed to exercise the rights of shareholders when the board of directors has resolved to allow remote attendance of shareholders and their representatives for the purpose of the notice of the meeting.**
6. Shareholders representing at least three percent of the share capital may request the publication of an additional notice of the general meeting that includes one or more items on the agenda, provided that the new items include	7. Shareholders representing at least three percent of the share capital may request the publication of an additional notice of the general meeting that includes one or more items on the agenda, provided that the new items include

a reason for the new items or, when applicable, a justified proposal of resolution. This right may not be exercised in relation to the notice of extraordinary general meetings. The exercising of this right will require due notification that must be received by the company at its registered offices within five days of the publication of the notice.	a reason for the new items or, when applicable, a justified proposal of resolution. This right may not be exercised in relation to the notice of extraordinary general meetings. The exercising of this right will require due notification that must be received by the company at its registered offices within five days of the publication of the notice.
7. The additional notice of the meeting must be published within at least fifteen days of the scheduled date of the general meeting.	8. The additional notice of the meeting must be published within at least fifteen days of the scheduled date of the general meeting.
8. Failure to publish the additional notice in time will be grounds for challenging the general meeting.	9. Failure to publish the additional notice in time will be grounds for challenging the general meeting.
9. Shareholders representing at least three percent of the share capital may request, during the same period defined in the preceding section, the submission of justified proposals of resolution in relation to matters that have already been included or should be included on the agenda. The company must ensure that these proposed resolutions and any attached documents are made available to the shareholders, pursuant to the Corporate Enterprises Act.	10. Shareholders representing at least three percent of the share capital may request, during the same period defined in the preceding section, the submission of justified proposals of resolution in relation to matters that have already been included or should be included on the agenda. The company must ensure that these proposed resolutions and any attached documents are made available to the shareholders, pursuant to the Corporate Enterprises Act.
10. The Company will submit the notice of the general meeting to Spain's stock-market regulator Comisión Nacional del Mercado de Valores, in compliance with all applicable legislation in each case.	The Company will submit the notice of the general meeting to Spain's stock-market regulator Comisión Nacional del Mercado de Valores, in compliance with all applicable legislation in each case.

11. The board of directors may require the presence of a notary to help conduct the meeting and to take the minutes, which is required by law under specific circumstances.	12. The board of directors may require the presence of a notary to help conduct the meeting and to take the minutes, which is required by law under specific circumstances.
Article 10. Right of attendance The general meeting may be attended by all shareholders who prove their ownership of at least 700 shares or, when the number of shares is in excess of one thousandth of the Company's share capital, the smallest number of shares that amount to the aforementioned one thousandth, at least five days before the indicated date of the general meeting. Shareholders with fewer shares may authorize a shareholder with the right of attendance to represent their shares or form a group with others so that they total the minimum required number of shares. The formation of the group must be specific to each general meeting and recorded in written form. The shareholders forming the group must authorize another to represent them.	**Article 10. Right of attendance** The general meeting may be attended by all shareholders who prove their ownership of at least 700 shares or, when the number of shares is in excess of one thousandth of the Company's share capital, the smallest number of shares that amount to the aforementioned one thousandth, at least five days before the indicated date of the general meeting. Shareholders with fewer shares may authorize a shareholder with the right of attendance to represent their shares or form a group with others so that they total the minimum required number of shares. The formation of the group must be specific to each general meeting and recorded in written form. The shareholders forming the group must authorize another to represent them. **The Company's board of directors may allow, with the notice of each general meeting, remote attendance at the meeting of shareholders and representatives through remote media that ensure the identity of the attendees and their simultaneous and instant communication, in which case the board of directors will stipulate in the notice of the meeting the procedures to be followed for the exercising of the rights of shareholders and representatives, all of which will be included in the notice of the meeting.**

In addition, in order to attend the general meeting, shareholders will have to obtain the corresponding card authorizing attendance, the certificate issued by the participating entity in Iberclear in each case or a document that provides legal proof that he or she is a shareholder. On the scheduled day of the meeting, shareholders or representatives who arrive at the indicated place must show their cards authorizing attendance, pursuant to these regulations. In addition, shareholders who wish to vote through remote communication media must show proof of their identity and shareholder status in the manner specified by the administration body in the notice of the meeting.	In addition, in order to attend the general meeting, shareholders will have to obtain the corresponding card authorizing attendance, the certificate issued by the participating entity in Iberclear in each case or a document that provides legal proof that he or she is a shareholder. On the scheduled day of the meeting, shareholders or representatives who arrive at the indicated place must show their cards authorizing attendance, pursuant to these regulations. In addition, shareholders who wish to vote through remote communication media must show proof of their identity and shareholder status in the manner specified by the administration body in the notice of the meeting.
	Article 10a. Remote attendance **1. Shareholders or their representatives who are entitled to physically attend the general meeting in accordance with these regulations may do so through the use of remote media that will allow them to connect in real time to the place where the meeting is held, provided that this is allowed by the board of directors when notice of the meeting is given. In any case, the board of directors will indicate in the notice the most suitable technology that will ensure that safety requirements are met, that shareholders are identified and that they exercise their rights in the correct manner and that the meeting is conducted properly.**

	2. Votes may be cast on proposals in relation to the items on the agenda from the moment in which the shareholders or their representatives make the connection until the chairman or the secretary to the meeting announces the conclusion of the period for casting votes on the proposed resolutions in relation to the items on the agenda. Regarding proposed resolutions on matters that, for legal reasons, do not have to appear on the agenda, remote attendees may cast their votes from the moment in which the proposals are read in order to proceed to voting until the chairman or the secretary to the meeting announces that the voting period has concluded. 3. Remote attendance of shareholders or their representatives must comply with the following rules, which may be implemented and completed by the board of directors: (i) The notice of the meeting will provide detailed information on the procedures to be followed by the shareholders or representatives who wish to attend the meeting so that they may register beforehand, as well as information on the required time of connection prior to the start of the meeting. Once the period for connection has elapsed, no remote attendance will be allowed. (ii) Shareholders or representatives who wish to attend the meeting remotely must identify themselves in the manner determined by the board of directors and in observance of the appropriate guarantees of authenticity and of identification of the shareholders. (iii) The board of directors will specify in the notice of the meeting the procedure to be followed for the exercising of the shareholders' rights to ensure that the meeting is conducted satisfactorily.

	Regarding all matters not covered by this article, the remote exercising of the shareholders' rights will be subject to the same general rules established in these regulations for the exercising of said rights, without detriment to any amendments of the board of directors. The Company will not be held liable for prejudice incurred by the shareholders deriving from technical difficulties, overloads, downed lines, bad connections or any other occurrence for which the Company is not responsible and that cause the occasional unavailability of the website, without detriment to the taking of measures that may be required for each circumstance, including the possible temporary cancellation or extension of the meeting when such measures are necessary to ensure that the shareholders or their representatives are able to exercise their rights.
Article 12. Representation 1. Without detriment to the attendance of legal entities as shareholders through their representatives, all shareholders who are entitled to attend the meeting may be represented at the meeting by another person who need not be a shareholder. 2. Representation is always revocable. As a general rule, and provided that the date may be verified, the last actions of the shareholder before the meeting is held will be considered valid. If the date can not be verified, the shareholder's vote will override the delegation. In any case, the represented shareholder's physical attendance at the meeting will have the effect of revoking the representation.	**Article 12. Representation** 1. Without detriment to the attendance of legal entities as shareholders through their representatives, all shareholders who are entitled to attend the meeting may be represented at the meeting by another person who need not be a shareholder. 2. Representation is always revocable. As a general rule, and provided that the date may be verified, the last actions of the shareholder before the meeting is held will be considered valid. If the date can not be verified, the shareholder's vote will override the delegation. In any case, the represented shareholder's physical attendance at the meeting will have the effect of revoking the representation.

3. Representation must be authorized specifically for each general meeting in writing or through remote communication media when the use of said media has been expressly authorized by the administration body in the notice of the meeting and provided that the requirements set forth in the notice are met and, in any case, the identities of shareholders and their representatives are guaranteed.	3. Representation must be authorized specifically for each general meeting in writing or through remote communication media when the use of said media has been expressly authorized by the administration body in the notice of the meeting and provided that the requirements set forth in the notice are met and, in any case, the identities of shareholders and their representatives are guaranteed.
4. Without detriment to the provisions of the Corporate Enterprises Act, representation must be specifically authorized in writing for each general meeting.	4. Without detriment to the provisions of the Corporate Enterprises Act, representation must be specifically authorized in writing for each general meeting.
5. When representation is authorized by remote communication media, it will be considered valid when the Company is sent by regular mail the card authorizing attendance that was issued by the entity or entities in charge of the register of book-entry securities. Said card must be duly signed and completed by the shareholder or in another written form that, in the opinion of the board of directors in a previously passed resolution to that effect and published before the notice of the meeting, allows due verification of the identity of the shareholder authorizing representation and that of the representative.	5. When representation is authorized by remote communication media, **whether by regular mail or by remote means, the Company must be sent** the card authorizing attendance that was issued by the entity or entities in charge of the register of book-entry securities. Said card must be duly signed and completed by the shareholder or in another written form that, in the opinion of the board of directors in a previously passed resolution to that effect and published before the notice of the meeting, allows due verification of the identity of the shareholder authorizing representation and that of the representative.
6. In order for the authorization of representation to be considered valid, it must be received by the Company before midnight of the day before the scheduled date of the meeting on first notice. The board of directors may establish a shorter period of time, pursuant to the Company's bylaws.	6. In order for the authorization of representation to be considered valid, it must be received by the Company before midnight of the day before the scheduled date of the meeting on first notice. The board of directors may establish a shorter period of time, pursuant to the Company's bylaws.
7. In addition, the documents containing the representations for the general meeting must include at least the following references: (i) Date and agenda of the general meeting. (ii) Identity of the represented shareholder and the representative. If they are not identified, it will be understood that the powers of representation have been granted indistinctly in favor of the chairman of the board of directors, the CEO,	7. In addition, the documents containing the representations for the general meeting must include at least the following references: (i) Date and agenda of the general meeting. (ii) Identity of the represented shareholder and the representative. If they are not identified, it will be understood that the powers of representation have been granted indistinctly in favor of the chairman of the board of directors, the CEO,

the secretary to the board of directors or any other member of the administration body that is indicated for the specific purpose of each notice. (iii) Number of shares held by the shareholder authorizing representation. (iv) Precise voting instructions indicated by the represented shareholder in relation to each item on the agenda. 8. When the aforementioned instructions have been provided, the representative must follow them and keep them on file for one year subsequent to the meeting. 9. The chairman or the secretary to the meeting or any persons designated by them will be considered to have sufficient powers to determine the validity of the authorized representations and compliance with the requirements for attending the meeting. 10. Before assuming the authorization, a representative must inform the represented shareholder thoroughly regarding the possibility of any conflicts of interest. If a conflict arises after the authorization and the shareholder has not been informed of its potential existence, it must be reported immediately. In both cases, if no new and precise voting instructions have been provided for each matter on which the representative will vote on behalf of the shareholder, the vote must not be cast. A conflict of interest may arise when the representative is amid any of the circumstances defined under article 523.2 of the Corporate Enterprises Act. In anticipation of a potential conflict of interest, another person may alternatively be authorized to represent the shareholder. 11. A conflict of interest may arise in relation to this article when the representative is amid any of these circumstances: a) When the representative is a controlling shareholder of the company or an entity controlled by the representative.	the secretary to the board of directors or any other member of the administration body that is indicated for the specific purpose of each notice. (iii) Number of shares held by the shareholder authorizing representation. (iv) Precise voting instructions indicated by the represented shareholder in relation to each item on the agenda. 8. When the aforementioned instructions have been provided, the representative must follow them and keep them on file for one year subsequent to the meeting. 9. The chairman or the secretary to the meeting or any persons designated by them will be considered to have sufficient powers to determine the validity of the authorized representations and compliance with the requirements for attending the meeting. 10. Before assuming the authorization, a representative must inform the represented shareholder thoroughly regarding the possibility of any conflicts of interest. If a conflict arises after the authorization and the shareholder has not been informed of its potential existence, it must be reported immediately. In both cases, if no new and precise voting instructions have been provided for each matter on which the representative will vote on behalf of the shareholder, the vote must not be cast. A conflict of interest may arise when the representative is amid any of the circumstances defined under article 523.2 of the Corporate Enterprises Act. In anticipation of a potential conflict of interest, another person may alternatively be authorized to represent the shareholder. 11. A conflict of interest may arise in relation to this article when the representative is amid any of these circumstances: a) When the representative is a controlling shareholder of the company or an entity controlled by the representative.

b) When the representative is a member of the administration body or of management or is a supervisor of the company or of the controlling shareholder or of an entity controlled by the controlling shareholder. When the representative is a director, article 526 of the Corporate Enterprises Act will be applied. c) When the representative is an employee or auditor of the company, of the controlling shareholder or of an entity controlled by the controlling shareholder. d) When the representative is an individual associated with those named above. Associated individuals are defined as the current spouse or any previous spouse from the last two years or persons living together with an analogous sentimental relationship or such persons from the preceding two years, as well as their family members. 12. The power of representation is understood as such without detriment to the law in cases of family-based representation and the granting of general powers of attorney. 13. In any case, the number of shares represented will be calculated for the valid constitution of the meeting.	b) When the representative is a member of the administration body or of management or is a supervisor of the company or of the controlling shareholder or of an entity controlled by the controlling shareholder. When the representative is a director, article 526 of the Corporate Enterprises Act will be applied. c) When the representative is an employee or auditor of the company, of the controlling shareholder or of an entity controlled by the controlling shareholder. d) When the representative is an individual associated with those named above. Associated individuals are defined as the current spouse or any previous spouse from the last two years or persons living together with an analogous sentimental relationship or such persons from the preceding two years, as well as their family members. 12. The power of representation is understood as such without detriment to the law in cases of family-based representation and the granting of general powers of attorney. 13. In any case, the number of shares represented will be calculated for the valid constitution of the meeting.
Article 14. Preparation, resources and place of general shareholders' meeting 1. In response to circumstances, the administration body may decide to use resources or systems that provide more or better coverage of the meeting or a broader audience. Specifically, the administration body may: (i) provide means of interpreting the meeting to other languages; (ii) take appropriate measures of restricted access, surveillance, protection and security, and (iii) take measures to facilitate access to the place of the meeting for shareholders with disabilities.	**Article 14. Preparation, resources and place of general shareholders' meeting** 1. In response to circumstances, the administration body may decide to use resources or systems that provide more or better coverage of the meeting or a broader audience. Specifically, the administration body may: (i) provide means of interpreting the meeting to other languages; (ii) take appropriate measures of restricted access, surveillance, protection and **security**; (iii) take measures to facilitate access to the place of the meeting for shareholders with disabilities, **and**

2. In the place or places where the general meeting is to be held, attendees may not use photographic, video or recording equipment or cell phones or similar devices, unless allowed by the chairman. Check points may be installed at the points of access to ensure compliance with this rule. The general meeting will be held within Spain at a location chosen by the board of directors for each meeting and that will be indicated in the notice of the meeting. If the notice contains no such reference, it will be understood that the meeting will be held at the Company's registered offices.	**(iv) when applicable, establish measures and procedures to allow remote attendance at the meeting.** 2. In the place or places where the general meeting is to be held, attendees may not use photographic, video or recording equipment or cell phones or similar devices, unless allowed by the chairman. Check points may be installed at the points of access to ensure compliance with this rule. The general meeting will be held within Spain at a location chosen by the board of directors for each meeting and that will be indicated in the notice of the meeting. If the notice contains no such reference, it will be understood that the meeting will be held at the Company's registered offices.
Article 20. Requests for appearances In order to organize the appearances, once the general meeting has been constituted, the chairman will speak to the shareholders who intend to make appearances and, when applicable, to those who seek information or clarification in relation to the items on the agenda or to those who wish to make proposals, asking that they collaborate with the notary (or the secretary if the notary is unavailable) or with auxiliary staff if so instructed by the notary or secretary, in order to state their full names, the number of shares they hold and those they represent.	**Article 20. Requests for appearances** In order to organize the appearances, once the general meeting has been constituted, the chairman will speak to the shareholders who intend to make appearances and, when applicable, to those who seek information or clarification in relation to the items on the agenda or to those who wish to make proposals, asking that they collaborate with the notary (or the secretary if the notary is unavailable) or with auxiliary staff if so instructed by the notary or secretary, in order to state their full names, the number of shares they hold and those they represent. **Remote attendees who, in observance of the law, intend to make appearances and propose resolutions may be required by the board of directors to contact the Company before the constitution of the general meeting. In such cases, if a shareholder wants his or her appearance to be included in the minutes of the meeting, this desire must be expressly indicated in the text of the appearance.**

If shareholders or representatives intend to ask that their appearances are included verbatim in the minutes of the general meeting, the appearances must be submitted in writing upon identification of the shareholders or representatives and given to the notary or the secretary in absence of the notary or, at the notary's behest, to the notary's auxiliary staff, for authentication when the shareholders make their appearances. Shareholders' appearances will begin once a list of the appearing shareholders has been made available, after the speeches or reports of the chairman, the CEO, the chairmen of the board sub-committees, other members of the administration body and any other persons designated to that effect by the administration body, and, in any case, before the debate and the voting on the items on the agenda.	If shareholders or representatives intend to ask that their appearances are included verbatim in the minutes of the general meeting, the appearances must be submitted in writing upon identification of the shareholders or representatives and given to the notary or the secretary in absence of the notary or, at the notary's behest, to the notary's auxiliary staff, for authentication when the shareholders make their appearances. Shareholders' appearances will begin once a list of the appearing shareholders has been made available, after the speeches or reports of the chairman, the CEO, the chairmen of the board sub-committees, other members of the administration body and any other persons designated to that effect by the administration body, and, in any case, before the debate and the voting on the items on the agenda.
Article 22. Right of information during general shareholders' meeting 1. As the appearances are made, all shareholders may verbally request information or clarification in relation to the items on the agenda. To do so, shareholders must first identify themselves, pursuant to article 20 of these regulations. 2. The directors must provide requested information, pursuant to the preceding paragraph in the form and time prescribed by law, except in the following circumstances: (i) when the disclosure may be detrimental to the company or related companies; (ii) when the request for information or clarification does not refer to the items on the agenda;	**Article 22. Right of information during general shareholders' meeting** 1. As the appearances are made, all shareholders may verbally request information or clarification in relation to the items on the agenda. To do so, shareholders must first identify themselves, pursuant to article 20 of these regulations. 2. The directors must provide requested information, pursuant to the preceding paragraph in the form and time prescribed by law, except in the following circumstances: (i) when the disclosure may be detrimental to the company or related companies; (ii) when the request for information or clarification does not refer to the items on the agenda;

(iii) when the requested information or clarification is not necessary to understand the matters discussed at the meeting or, for any other reason, is considered impertinent; or	(iii) when the requested information or clarification is not necessary to understand the matters discussed at the meeting or, for any other reason, is considered impertinent; or
(iv) when a response is not required by legislation, regulations or court resolutions.	(iv) when a response is not required by legislation, regulations or court resolutions.
3. Nonetheless, the exception indicated above in point (i) will not be applied when the request is backed by shareholders that represent at least 25 percent of share capital.	3. Nonetheless, the exception indicated above in point (i) will not be applied when the request is backed by shareholders that represent at least 25 percent of share capital.
4. If, before a specific question is asked, the requested information is available to all shareholders in a clear, explicit and direct manner on the company's website in a "question-and-answer" format, the directors may limit their responses to indications of the existence of the information in said format.	4. If, before a specific question is asked, the requested information is available to all shareholders in a clear, explicit and direct manner on the company's website in a "question-and-answer" format, the directors may limit their responses to indications of the existence of the information in said format.
5. The requested information or clarification will be provided by the chairman or, when applicable and at the behest of the chairman, by the CEO, the chairmen of the board sub-committees, the secretary, any director or, when appropriate, by any employee or expert on the subject. In each case and depending on the requested information or clarification, the chairman will decide whether the best course of action for the functioning of the general meeting is to provide individual responses to requests or to group the responses by subject matter.	5. The requested information or clarification will be provided by the chairman or, when applicable and at the behest of the chairman, by the CEO, the chairmen of the board sub-committees, the secretary, any director or, when appropriate, by any employee or expert on the subject. In each case and depending on the requested information or clarification, the chairman will decide whether the best course of action for the functioning of the general meeting is to provide individual responses to requests or to group the responses by subject matter.
6. If it is not possible to honor the shareholders' right of information in the course of the general meeting, the directors will provide the shareholders with the requested information in writing within seven days after the general meeting.	6. If it is not possible to honor the shareholders' right of information in the course of the general meeting, the directors will provide the shareholders with the requested information in writing within seven days after the general meeting.
	7. **In relation to the exercising of the rights of information of shareholders or their representatives as defined in the provisions of the preceding articles, it will be understood that the shareholders and representatives may attend the general meeting remotely, when this is made possible by the board of directors for the purpose of holding the general meeting, without detriment to the special rules established in these regulations.**

Article 24. Voting through remote communication media	**Article 24. Voting through remote communication media**
1. Shareholders entitled to attend the general meeting may cast votes on proposals in relation to the items on the agenda at any type of general meeting by sending to the Company by regular mail the cards authorizing attendance and voting rights that they were issued by the entity or entities in charge of the register of book-entry securities. Said card must be duly signed and completed or appear in another written form that, in the opinion of the board of directors in a resolution passed to that effect and published prior to the notice of the meeting, allows due verification of the identity of the shareholders exercising their voting rights.	1. Shareholders entitled to attend the general meeting may cast votes on proposals in relation to the items on the agenda at any type of general meeting by sending to the Company by regular mail, **or remotely when applicable,** the cards authorizing attendance and voting rights that they were issued by the entity or entities in charge of the register of book-entry securities. Said card must be duly signed and completed or appear in another written form that, in the opinion of the board of directors in a resolution passed to that effect and published prior to the notice of the meeting, allows due verification of the identity of the shareholders exercising their voting rights.
2. The votes cast by regular mail to which the preceding section refers will be considered valid only when they are received by the Company before midnight of the day preceding the scheduled date of the general meeting on first notice. The board of directors may establish a shorter period of time for the receipt of remotely cast votes.	2. The votes cast by **any of the means defined in the preceding sections** will be considered valid only when they are received by the Company before midnight of the day preceding the scheduled date of the general meeting on first notice, **with the exception of the special periods established for remote voting, when applicable**. The board of directors may establish a shorter period of time for the receipt of remotely cast votes.
3. Shareholders who vote remotely in observance of the provisions of this article will be considered to be present for the purpose of constituting general meetings. As a result, all previously authorized delegations	3. Shareholders who vote remotely in observance of the provisions of this article will be considered to be present for the purpose of constituting general meetings. As a result, all previously authorized delegations

will be revoked and those subsequently authorized will be considered invalid. The remote voting to which this article refers will not be taken into account solely in the following circumstances:	will be revoked and those subsequently authorized will be considered invalid. The remote voting to which this article refers will not be taken into account solely in the following circumstances:
(i) Subsequent express revocation through the same means used to cast the vote and within the same established period of time.	(i) Subsequent express revocation through the same means used to cast the vote and within the same established period of time.
(ii) Attendance at the meeting of the shareholder who cast the vote.	(ii) **Physical or remote** attendance at the meeting of the shareholder who cast the vote.
(iii) Sale of the shares that entitle the holder to the right to vote, of which the Company has been aware for at least five days before the scheduled date of the general meeting.	(iii) Sale of the shares that entitle the holder to the right to vote, of which the Company has been aware for at least five days before the scheduled date of the general meeting.
4. The board of directors has powers to implement the preceding provisions, to establish rules, resources and procedures adapted to the state of the art for the casting of votes and the authorization of remote representation adapted to all rules established to that effect. Rules of implementation that are adopted pursuant to the provisions of this section will be published on the website.	4. The board of directors has powers to implement the preceding provisions, to establish rules, resources and procedures adapted to the state of the art for the casting of votes and the authorization of remote representation adapted to all rules established to that effect. Rules of implementation that are adopted pursuant to the provisions of this section will be published on the website.
5. The board of directors will take necessary measures to ensure that all shareholders casting votes or authorizing representation by regular mail are duly authorized to do so in accordance with the bylaws and these regulations. Remote voters will be added to the list of attendees by combining the computer file in which they are registered and that which contains the rest of the list. If the list is created with cards authorizing attendance, the compilation will create a hard-copy document	5. The board of directors will take necessary measures to ensure that all shareholders casting votes or authorizing representation by regular mail **or remotely** are duly authorized to do so in accordance with the bylaws and these regulations. Remote voters will be added to the list of attendees by combining the computer file in which they are registered and that which contains the rest of the list. If the list is created with cards authorizing attendance, the compilation will create a hard-copy document

that contains the same information as that of the card of each remotely voting shareholder.	that contains the same information as that of the card of each remotely voting shareholder.
Article 25. Voting on proposed resolutions 1. After the appearances of the shareholders and when any requested information or clarifications have been provided in accordance with these regulations, the proposed resolutions on the items on the agenda will be put to vote, as will any others that do not have to appear on the agenda for legal reasons, and the chairman, in relation to the aforementioned other resolutions, will decide on the order in which they will be put to vote. 2. It will not be necessary for the secretary to read proposed resolutions the texts of which have been made available to the shareholders at the start of the meeting, except when this is requested for all or some of the proposals by any shareholder or when it is deemed appropriate by the chairman. In any case, attendees will be informed of the agenda item to which the proposal that is being put to vote refers. As an exception to this, within each item on the agenda, substantially independent matters will also be put to vote separately. 3. Shareholders may not exercise their voting rights in cases of conflicting interests as defined by the Corporate Enterprises Act.	**Article 25. Voting on proposed resolutions** 1. After the appearances of the shareholders and when any requested information or clarifications have been provided in accordance with these regulations, the proposed resolutions on the items on the agenda will be put to vote, as will any others that do not have to appear on the agenda for legal reasons, and the chairman, in relation to the aforementioned other resolutions, will decide on the order in which they will be put to vote. 2. It will not be necessary for the secretary to read proposed resolutions the texts of which have been made available to the shareholders at the start of the meeting, except when this is requested for all or some of the proposals by any shareholder or when it is deemed appropriate by the chairman. In any case, attendees will be informed of the agenda item to which the proposal that is being put to vote refers. As an exception to this, within each item on the agenda, substantially independent matters will also be put to vote separately. 3. Shareholders may not exercise their voting rights in cases of conflicting interests as defined by the Corporate Enterprises Act.

4. Each item on the agenda will be put to vote separately. However, if required by the circumstances, the chairman may order that proposals on different agenda items are put to vote as a whole, in which case it will be understood that the voting outcome has been reproduced individually for each proposal if none of the attendees have expressed the desire to change their votes on any of the proposals. Otherwise, the minutes of the meeting will reflect the changes in voting expressed by each attendee and the voting outcome of each proposal as a result of the changes. Although they appear in the same agenda item, the following proposals must always be put to vote separately: a) the appointment, ratification, reelection or dismissal of a director; b) in relation to the bylaws, the amendment of each article or group of articles that have individual relevance; and c) any matter so required by the bylaws. 5. The process of passing resolutions will follow the announced agenda of the general meeting. Any proposed resolutions from the board of directors will be the first to be put to vote. In any case, once a proposed resolution is passed, all others that are related to the same matter and that are incompatible with it must be dismissed and it will therefore not be necessary to put them to vote.	4. Each item on the agenda will be put to vote separately. However, if required by the circumstances, the chairman may order that proposals on different agenda items are put to vote as a whole, in which case it will be understood that the voting outcome has been reproduced individually for each proposal if none of the attendees have expressed their desire to change their votes on any of the proposals. Otherwise, the minutes of the meeting will reflect the changes in voting expressed by each attendee and the voting outcome of each proposal as a result of the changes. Although they appear in the same agenda item, the following proposals must always be put to vote separately: a) the appointment, ratification, reelection or dismissal of a director; b) in relation to the bylaws, the amendment of each article or group of articles that have individual relevance; and c) any matter so required by the bylaws. 5. The process of passing resolutions will follow the announced agenda of the general meeting. Any proposed resolutions from the board of directors will be the first to be put to vote. In any case, once a proposed resolution is passed, all others that are related to the same matter and that are incompatible with it must be dismissed and it will therefore not be necessary to put them to vote.

6. Although, if the chairman so wishes, other alternative systems may be used once the circumstances or nature or content of the proposal has been considered, as a general rule, calculation of the voting on proposed resolutions will take place in the following manner:	6. Although, if the chairman so wishes, other alternative systems may be used once the circumstances or nature or content of the proposal has been considered, as a general rule, calculation of the voting on proposed resolutions will take place in the following manner:
(i) Affirmative votes are defined as those corresponding to all existing shares at the meeting (those present and those represented), after deducting (a) votes corresponding to shares whose holders or representatives state that they are casting negative votes, voting “none of the above” or abstaining, through the reporting of their vote or their abstention to the notary (or, if unavailable, the secretary or auxiliary staff) so that it may be included in the minutes of the meeting, (b) votes corresponding to shares whose holders have cast negative votes, have voted “none of the above” or have expressly stated their abstention through the communication media to which this article refers, and (c) votes corresponding to shares whose holders or representatives have left the meeting before voting on a given proposed resolution and have informed the notary of their departure (or the secretary).	(i) Affirmative votes are defined as those corresponding to all existing shares at the meeting (those present and those represented), after deducting (a) votes corresponding to shares whose holders or representatives state that they are casting negative votes, voting “none of the above” or abstaining, through the reporting of their vote or their abstention to the notary (or, if unavailable, the secretary or auxiliary staff) so that it may be included in the minutes of the meeting, (b) votes corresponding to shares whose holders have cast negative votes, have voted “none of the above” or have expressly stated their abstention through the communication media to which this article refers, and (c) votes corresponding to shares whose holders or representatives have left the meeting before voting on a given proposed resolution and have informed the notary of their departure (or the secretary).
(ii) When notifying or making a statement to the notary (or, if unavailable, the secretary or auxiliary staff) as described in the preceding paragraph in relation to the nature of cast votes (affirmative, negative, etc.) or abstention, the information may be transmitted individually for each of the proposed resolutions or as a group for several or all of them by informing the notary (or, if unavailable, the secretary or auxiliary staff) of the identity and status (shareholder or representative) of the person transmitting the information,	(ii) When notifying or making a statement to the notary (or, if unavailable, the secretary or auxiliary staff) as described in the preceding paragraph in relation to the nature of cast votes (affirmative, negative, etc.) or abstention, the information may be transmitted individually for each of the proposed resolutions or as a group for several or all of them by informing the notary (or, if unavailable, the secretary or auxiliary staff) of the identity and status (shareholder or representative) of the person transmitting the information,

the number of shares involved and the nature of the cast vote or the abstention.	the number of shares involved and the nature of the cast vote or the abstention.
(iii) When voting on resolutions in relation to matters not included on the agenda, shares will not be considered existing (present or represented) when they correspond to shareholders who have taken part in the general meeting through remote voting media or to shareholders who are represented through a special power for any general meeting in relation to the announced items on the agenda. When voting on any of the resolutions to which article 526 of the Corporate Enterprises Act refers, shares for which voting rights may not be exercised pursuant to said legislation will not be considered represented or present at the meeting.	(iii) When voting on resolutions in relation to matters not included on the agenda, shares will not be considered existing (present or represented) when they correspond to shareholders who have taken part in the general meeting through remote voting media or to shareholders who are represented through a special power for any general meeting in relation to the announced items on the agenda. When voting on any of the resolutions to which article 526 of the Corporate Enterprises Act refers, shares for which voting rights may not be exercised pursuant to said legislation will not be considered represented or present at the meeting.
(iv) Votes may be fractioned so that financial intermediaries that are registered as shareholders but are acting on behalf of different clients may cast their votes in accordance with the instructions of said clients.	(iv) Votes may be fractioned so that financial intermediaries that are registered as shareholders but are acting on behalf of different clients may cast their votes in accordance with the instructions of said clients.
(v) Entities that are registered as shareholders in book-entry records but are acting on behalf of several persons may in all cases fraction their votes and vote differently in order to follow any instructions they may have received from said persons.	(v) Entities that are registered as shareholders in book-entry records but are acting on behalf of several persons may in all cases fraction their votes and vote differently in order to follow any instructions they may have received from said persons.
	7. **Shareholders and their representatives may exercise their voting rights remotely at the general meeting when this is permitted by the provisions of these regulations.**