

LABORATORIO REIG JOFRE, S.A.
GENERAL SHAREHOLDERS MEETING REGULATION

Approved by the Board of Directors on April 29, 2015
Ratified by the General Shareholders Meeting held on June 11, 2015

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GENERAL SHAREHOLDERS MEETING REGULATION

This General Shareholders' Meeting Regulation (hereinafter, the "Regulation") has been proposed by the Board of Directors of Laboratory Reig Jofre, SA (hereinafter, the "Company") held on April 29, 2015 for submission to and approval by the next General Shareholders' Meeting.

Article 512 of the consolidated text of the Corporate Enterprises Act (**CEA**), approved by Royal Legislative Decree 1/2010 of July 2, establishes the obligation on the part of the General Shareholders' Meetings of listed companies to approve a specific Regulation (hereinafter, the "**Regulation**") for the General Shareholders' Meeting covering all matters pertaining to this corporate body.

This Regulation both reinforces the transparency that must prevail in the corporate bodies by disclosing the procedures for the preparation and celebration of General Shareholders' Meetings and specifies the forms in which the political rights of the shareholders may be exercised in relation to the convocation and celebration of General Shareholders' Meetings. It also unifies in a single text all the rules relative to the General Shareholders' Meeting (hereinafter, the "**General Meeting**"), thus facilitating the shareholders' knowledge of the operation of the Company's maximum body.

This Regulation complements and develops the provisions of the Bylaws relating to the General Meeting and shall be interpreted consistently with the same and with the applicable laws.

This Regulation shall be communicated to the *CNMV* (National Securities Market Commission) and registered in the competent Companies Registry of Barcelona, in the legally-established terms.

TITLE I GENERAL MEETING: CONCEPTS, TYPES AND FUNCTIONS

Article 1. General Meeting

1. The General Meeting is the Company's maximum decision-making body in matters within its competence.
2. The resolutions of the duly-constituted General Meeting, adopted in accordance with the Bylaws, this Regulation and the applicable law, shall be binding for all shareholders, including absentees, those who abstain from voting and dissidents, notwithstanding the corresponding rights and actions of any type under the current legislation.

Article 2. Types and frequency of General Meetings



The General Meeting may be ordinary or extraordinary in nature.

1. The General Meeting, duly-called by the Board of Directors, must be held within the first six months of each financial year to approve, where appropriate, the financial statements of the previous year, to decide on the allocation of profits and to approve, where appropriate, the consolidated financial statements, notwithstanding the competence to treat and approve any other matter included in the agenda, provided the Meeting is attended by the number of shareholders and the capital required under law or the Bylaws, as applicable.
2. Any Meetings other than those provided for in the preceding paragraph shall be deemed Extraordinary General Shareholders Meetings.
3. Notwithstanding the above, the General Meetings will be understood as called and validly constituted to discuss with any matter when all the share capital is present or represented and unanimously accepts the celebration of the Meeting and the agenda of the same.

Article 3. Functions and powers of the General Meeting

1. The General Meeting shall decide on the matters of its competence under the Law, the Bylaws and this Regulation. In particular, the General Meeting is responsible for the adoption of the following resolutions:
 - a) The approval of the financial statements, the allocation of profit and the approval of the corporate management.
 - b) The appointment and removal of Directors, liquidators and, where appropriate, accounts auditors, as well as the exercise of corporate responsibility actions against any of the same.
 - c) The amendment of these Bylaws.
 - d) The approval and amendment of the General Meeting Regulation.
 - e) The increase and reduction of share capital.
 - f) The suppression or limitation of preferential subscription and pre-emption rights.



- g) The acquisition, disposal or contribution to another Company of essential assets. The essential character of the asset is presumed when the amount of the transaction exceeds twenty five percent of the value of the assets stated in the last approved balance sheet.
 - h) The transformation, merger, division or transfer of assets and liabilities and the transfer abroad of the Company's registered offices.
 - i) The dissolution of the Company.
 - j) The approval of the final liquidation balance sheet.
 - k) The transfer of core activities to subsidiaries that were previously undertaken by the Company, even though the latter retains full control of the former. The essential nature of the activities and operating assets is presumed when the volume of the transaction exceeds twenty five percent of the total balance sheet assets.
 - l) Transactions resulting in an effect that is equivalent to the liquidation of the Company.
 - m) The Directors' remuneration policy.
 - n) The General Meeting will also resolve any matter that is submitted to its decision by the Board of Directors, or by the shareholders in those cases provided by law, or which fall under its competence in accordance with the Law and the Bylaws.
2. The General Meeting will not be empowered to instruct the Board of Directors, or to submit to its authorization, the adoption by the Board of decisions and agreements relative to management issues.

**TITLE II
CONVOCATION AND PREPARATION OF THE GENERAL MEETING**

**Chapter I
Convocation of the General Meeting**

Article 4 - Convocation of the General Meeting



1. The Board of Directors shall be responsible for calling Ordinary and Extraordinary General Meetings by means of an announcement published in the Official Companies Register Gazette or in one of Spain's highest circulation newspapers, in the Spanish Securities Market Commission's website and in the Company's corporate website, at least one month prior to the date established for the celebration of the Meeting (without prejudice to the provisions of the following section in this article).
2. The Directors shall convene the General Meeting whenever they deem necessary or advisable for the corporate interests, and in all cases on the dates or in the periods determined by Law or the Bylaws.
3. The Board of Directors must call a General Meeting when so requested by shareholders who represent at least three percent of the share capital. Any such request shall indicate the business to be treated during the Meeting. In such cases, the General Meeting must be called for celebration on a date within two months following the reception by the Directors of the corresponding notarial request. The order of the day must necessarily include the items figuring in the request.
4. In such cases in which the Company offers the shareholders the effective possibility to vote via electronic means accessible to all shareholders, Extraordinary General Meetings may be called with a minimum of 15 days' notice. The reduction of the call period will require a specific resolution adopted during the General Meeting by at least two thirds of the subscribed capital with voting rights, the validity of which shall not exceed the date of the celebration of the next General Meeting.
5. Shareholders representing at least three percent of the share capital may, subject to the provisions of Article 519 of the Corporate Enterprises Act, request the publication of a supplement to the General Meeting call, including one or more agenda items. This right shall be exercised by means of a certified notification to be received in the registered offices within the five days subsequent to the publication of the call.
6. The Company shall ensure the dissemination of these proposed resolutions and of any attached documentation among the other shareholders, in accordance with the provisions herein on general information prior to the General Meeting.
7. The supplement to the call must be published at least fifteen days prior to the date established for the celebration of the General Meeting. Similarly,



shareholders representing at least three percent of the share capital may, within the period indicated in the previous paragraph, submit justified proposals for resolutions on matters already included or to be included in the agenda of the Meeting called. Such justified proposals for resolutions shall be published on the Company's website, in the terms established by the regulations applicable to the Company.

8. Additionally, shareholders representing three percent of the Company's share capital may call a General Meeting to decide on corporate responsibility action against the Directors, and exercise, without the consent of the Board or against the same, the corporate responsibility action, as well as oppose the acceptance or waiver of the exercise of the corporate responsibility action.
9. The Board of Directors, or the shareholders representing at least one percent of the share capital, may request the presence of a notary to take the minutes of the General Meeting. The presence of a notary must be requested in the circumstances contemplated in the applicable legislation.
10. If the General Meeting, duly convened, is not held on first call and no date for the second call is indicated in the convocation announcement, the second call must be convened, with the agenda and subject to the same requirements relative to its publication as the first call, within the fifteen days following the date established for the first call, and with at least ten days notice prior to the celebration of the Meeting.
11. In the absence of a necessary call, the shareholders, following consultation with the Board of Directors and the corresponding annotation in the corresponding minutes, may request that the Mercantile Judge corresponding to the company's registered offices apply the provisions of Article 169 of the Corporate Enterprises Act.

Article 5. Convocation announcement

1. The convocation announcement must state the Ordinary or Extraordinary nature of the Meeting, the name of the Company, the date, place and time of the General Meeting, the agenda containing all the items to be discussed, the date on which, if applicable, the General Meeting is to be held on second call (with a minimum period of twenty-four hours between each call), as well as any other information required by the applicable regulations at any time and, in particular, that required by Article 517 of the Corporate Enterprises Act:



- a) The requirements for attending the Meeting and the means of their accreditation before the Company.
 - b) The remote communication resources which, where appropriate and in accordance with the Law, the Bylaws and these Regulations, may be used by the shareholders to exercise their rights of representation, grouping, vote, and where appropriate, attendance, and the requirements, deadlines and procedures for their use. The right of shareholders to be represented at the Meeting by another person, and the requirements and procedures for exercising this right.
 - c) That date by which shareholders must have shares registered in their name in order to participate in and vote at the General Meeting, the date on and the procedure via which the complete text of the documents and the proposed resolutions may be obtained, and the address of the Company's website via which the information will be available.
 - d) Additionally, the announcement must contain clear and accurate information on the formalities that shareholders must follow to participate in and vote at the General Meeting, including, in particular, the following:
 - i. The right to request information, to include items on the agenda and to submit proposed resolutions, as well as the applicable period for the exercise of these rights. In those cases in which indication is given of the existence in the Company website of more detailed about these rights, the announcement may be limited to an indication of the applicable period for the exercise of these rights.
 - ii. The system for issuing proxy voting, with special indication of the forms to be used for the delegation of votes and the means to be employed in order that the Company may accept electronic notifications of the appointment of proxies.
 - iii. The procedures for casting votes remotely, either by mail or electronically.
2. To the extent possible, the shareholders will be informed of the greater probability of the General Meeting being held on first or second call. The announcement shall also include mention of the right of shareholders to be represented at the General Meeting by another person, including by non-shareholders, and the requirements and procedures for exercising this right, as



well as the shareholders' right to information and they manner in which it may be exercised.

3. The provisions of this Article shall be understood without prejudice to the inclusion in the announcement of additional content or the issuing of the convocation announcement with lesser or greater notice in those special circumstances determined under Law.

Chapter II Preparation of the General Meeting

Article 6. Information available from the date of the convocation

1. As of the date of publication of the convocation announcement, the Company shall uninterruptedly publish the announcement via its website, together with all information required by law, and the following information, as a minimum:
 - a) The announcement of the call.
 - b) The total number of shares and voting rights on the date of the call, broken down by share classes, if any.
 - c) The documents to be submitted for presentation to the General Meeting and, in particular, the reports prepared by the Directors, accounts auditors and independent experts.
 - d) The full texts of the proposed resolutions for each of the items on the agenda or, in relation to those items of a merely informative nature, a report from the competent bodies commenting on each. The proposed resolutions presented by the shareholders will be included as they are received.
 - e) In the case of the appointment, ratification or re-election of Board members, the identity, curriculum and the category to which each belongs, as well as the proposal and reports referred to in Article 529 decies of the Corporate Enterprises Act. In the event of a legal entity, the information must include the information corresponding to the legal entity to be appointed for the permanent exercise of the functions corresponding to the post.
 - f) The forms to be used for proxy and remote voting, except when they are sent directly by the Company to each shareholder. In the event of the impossibility of their publication in the website due to technical causes,



the Company must publish indications on the website relative to manner in which the forms may be obtained in printed format. The Company must send such printed forms to any shareholder who so requests.

Article 7. Right to information prior to the celebration of the General Meeting

1. As of the convocation and up to five days prior to the celebration of the General Meeting in question, shareholders may formulate any questions or requests for information or clarification regarding the items on the agenda, or the publicly-available information provided by the Company to the Spanish Securities Market since the celebration of the last Meeting. Shareholders may also make verbal requests during the General Meeting for any clarifications deemed necessary in the terms detailed.
2. The Directors are obliged to provide the information in writing up until the day of the General Meeting.
3. During the General Meeting, Company shareholders may verbally request any information or clarification they deem appropriate concerning the items on the agenda. Should it prove impossible to satisfy the shareholder's right during the Meeting, the Directors must provide the information requested in writing within a period of no more than seven days as of the termination of the meeting.
4. Requests for information may be made by means of the delivering of the request to the registered office, or by sending the request to the Company by post or, if specified in the convocation announcement, by other electronic or remote means of communication. Requests will be admitted as such when the electronic document by means of which the information is requested includes the applicant's electronic signature, or any other type of electronic signature which, by virtue of a prior resolution adopted to the effect, is considered by the Board of Directors to offer appropriate guarantees of authenticity and identification of the shareholder exercising their right to information.
5. The requests for information regulated in this article shall be answered, following the verification of the applicant's identity and condition as a shareholder, before the General Meeting through the same medium in which they were made, unless the shareholder indicates a different medium from among those declared suitable in accordance with the provisions of this article.
6. The Directors may refuse to release the requested information when the publishing of such information is considered prejudicial to the corporate interests and the information unnecessary for the protection of shareholder



rights, or if there are objective reasons to believe that the information could be used for non-corporate purposes or that its publication could harm the Company or the related companies, except in such cases in which the request is supported by shareholders representing at least twenty-five percent of the share capital. The Directors may refuse to provide such information in, among others, the following cases:

- a) If the information has been requested by shareholders representing less than twenty percent of the paid-in capital, or twenty-five percent of the voting shares if this percentage represents fewer voting shares;
 - b) If the request for information or clarification does not refer to items on the agenda or to the publicly-available information provided by the Company to the Spanish Securities Market since the celebration of the last Meeting;
 - c) If the information requested is clearly and directly available to all shareholders on the Company website in the "question answer" format; or
 - d) If so determined by legal or reglamentary provisions or court decisions.
7. The Board of Directors may authorise any of its members, its Secretary and/or Vice-Secretary, or any person contracted by the Company, to respond on behalf of the Board to requests for information effected by the shareholders.
 8. The provisions of this article shall be understood without prejudice to the right of shareholders to obtain printed documents and to request free delivery of the same when so established by Law.
 9. An Electronic Shareholder Forum, created in accordance with the legally-established terms, will be accessible with the due guarantees to individual shareholders and any voluntary associations that may be constituted, is to be created in the Company website in order to facilitate communication prior to the celebration of the General Meetings. The Forum may be used to publish proposals submitted as a supplement to the agenda included in the convocation announcement, requests for adhesion to such proposals and initiatives to reach the percentage required to exercise the minority right contemplated by Law, as well as offers of or requests for voluntary representation. The aforementioned is applicable without prejudice to any corresponding legal requirements.



10. Shareholders may constitute specific and voluntary associations for the exercise of their rights and the best defence of their common interests. Shareholder associations must register with special a Register created to this effect in the Spanish Securities Market Commission.
11. The Electronic Shareholder Forum Operation Rules, approved by the Board of Directors and of mandatory application for shareholders, shall be published in the Company website.

Article 8. Attendance and proxy card.

Attendance cards shall be nominative and issued, on the request of the interested party, either directly by the Company through the General Secretariat following the provision of proof of shareholder status, or through the bodies responsible for the accounting records. The attendance cards may be used by shareholders as a document granting representation for the Meeting in question.

Article 9. Representation

1. Shareholders with attendance rights may delegate their representation to another person.
2. The representation must be accepted by the representative. The representation will only be valid for one General Meeting and may be granted in the following ways:
 - a) By sending either a signed letter, on paper, by means of which the representation is conferred, or the card referred to in the previous article, duly completed and signed by the shareholder, in the terms established in the Bylaws, to the Chairman.
 - b) Through electronic or remote means that duly guarantee the attributed representation and the identity of the representative. Representation granted via these means will be admitted when the electronic document by means of which it is granted includes the represented party's electronic signature, or any other type of electronic signature which, by virtue of a prior resolution adopted to the effect, is considered by the Board of Directors to offer appropriate guarantees of authenticity and identification of the shareholder granting representation. Representation conferred by these methods is to be sent to the Company by the procedure and within the term determined by the Board of Directors in the Meeting convocation resolution.
3. In the event of a public request for representation, the provisions of Article 186 of the current Corporate Enterprises to apply. Specifically, documents in printed



or electronic format and reflecting the granted power are to contain or have as an attachment the agenda, as well as the request for instructions to exercise the voting right and the indication of the representative's voting intention in the absence of precise instructions.

4. Individual shareholders who are not in full possession of their civil rights and legal entity shareholders may be represented by their duly accredited legal representatives. In both cases and in the event of the shareholder delegating the right of attendance, there may not be more than one representative in the General Meeting. The provisions of this article are applicable without prejudice to family representation and the granting of general powers, as regulated by Article 187 of the Corporate Enterprises Act.

5. The representation may also be extended to items not included in the agenda of the call and which may be discussed at the General Meeting in accordance with the applicable legislation, for which the representative shall vote in the manner he/she deems most favourable to the interests of the represented party. If the representation is not accompanied by instructions for voting, or if there are doubts about the recipient or scope, it shall be understood, unless the shareholder expressly states the contrary, that the delegation:
 - a) Is granted in favour of the Chair of the Board of Directors;
 - b) Is applicable to all the items included in the agenda of the General Meeting call;
 - c) Incorporates a favourable vote for all the proposed resolutions presented by the Board of Directors as items on the call agenda; and
 - d) Refers to items not included in the agenda of the call and which may be discussed at the General Meeting in accordance with the applicable legislation.

6. Prior to appointment, and if applicable, the representative must provide the shareholder with detailed information on the possible existence of any conflict of interest. If any such conflict is subsequent to the appointment and the represented shareholder has not been duly informed of its possible existence, the represented shareholder must be informed immediately. In both cases, if new specific voting instructions are not received for each of the matters on which the proxy is to vote on behalf of the shareholder, the representative must



refrain from casting a vote, without prejudice to the provisions of the following section.

7. Unless the represented shareholder expressly indicates otherwise, in the event of the representative finding him/herself in a conflict of interest and without specific voting instructions for each of the matters on which the representative is to vote on behalf of the shareholder, it shall be understood that the represented shareholder has granted, jointly and successively, a proxy for such cases (in anticipation that any of them may be found, in turn, to be affected by a conflict of interest), in the following order, to: the Chair of the General Meeting, the Secretary of the General Meeting, and the Secretary of the Board of Directors, if applicable.
8. The representation is always revocable. The attendance of the shareholder at the General Meeting, in person or through remote communication, as well as that arising from the votes cast by such means, supposes the revocation of any proxy, regardless of the date thereof.

TITLE III CELEBRATION OF THE GENERAL MEETING

Chapter I Constitution of the General Meeting

Article 10. Right and duty to attend

1. All shareholders possessing shares registered in their name in the corresponding book entry register at least five days prior to the date on which the General Meeting is to be celebrated will have the right to attend the same. When a shareholder exercises the right to vote through remote communication means, in the terms established in Article 18 of the Bylaws and 17 of this Regulation, this condition must also be met when the vote is issued.
2. The members of the Board of Directors shall attend the General Meetings.
3. Similarly, the General Meeting may also be attended, without voting rights, by Directors, technicians and other persons whose attendance, in the opinion of the Board of Directors, may be conducive to the development of corporate matters and whose participation in the Meeting may, if necessary, be useful for the Company. The Chair of the General Meeting may authorise attendance of



any other person he/she deems appropriate, notwithstanding the Meeting's power to revoke the authorisation.

Article 11. The Table of the General Meeting

1. The Table of the General Meeting is to be composed by its Chair and Secretary, notwithstanding the right of the members of the Board of Directors attending the session to form part of the same.
2. The Chair or Vice-Chair of the Board of Directors is to chair the General Meeting. In their absence, they are to be substituted in accordance with the provisions of Article 21 of the Bylaws. In the absence of the above, this function will correspond to the shareholder elected in each case by the shareholders attending the meeting. In the event of a General Meeting being called upon the orders of a court, the Judge in question shall decide who is to act as Chair.
3. The Chair is responsible for:
 - a) Conducting the meeting in order that the deliberations are carried out according to the agenda.
 - b) Resolving the doubts raised in relation to the list of shareholders and the content of the agenda.
 - c) Granting the right to speak to shareholders requesting the same in the moment he/she deems appropriate. The Chair may withdraw this right when he/she considers that a matter has been sufficiently discussed or that it hinders the progress of the meeting.
 - d) Indicating the moment in which the resolutions are to be voted upon and announcing the results of the votes.
 - e) In general, exercising all powers necessary for the optimum management of the meeting, including the interpretation of the provisions of this Regulation.
4. The Secretary or the Vice-Secretary of the Board of Directors or, in their absence, the corresponding substitute, in accordance with Article 21 of the Bylaws, will act as Secretary of the General Meeting. In the absence of the



above, this duty will correspond to the shareholder elected in each case by the members attending the meeting.

5. If for any reason the Chair or Secretary have to excuse themselves during the celebration of the General Meeting, their substitution shall proceed in accordance with the provisions of sections 2 and 4 above.

Article 12. Constitution of the General Meeting

1. The shareholders, or their valid representatives, may, in the municipality in which the Company is domiciled, or anywhere else in the country indicated to this effect in the convocation announcement, and on the day scheduled, either for the first or second call, for the celebration of the General Meeting, and as of one hour prior to the time announced for the beginning of the Meeting, unless otherwise stated in the convocation announcement, submit the documentary proof of their right to attend and, where appropriate, of legal representation, as well as that reflecting any delegations, to the staff responsible for the registration of attendance cards and delegations.
2. Right of attendance shall be justified by means of the attendance card referred to in Article 8 of this Regulation, or by the presentation of the certificate issued by the entity responsible for the accounting register of the Company's shares, reflecting the registration in the shareholder's name of Company shares.
3. Shareholders or, where appropriate, their representatives accessing the General Meeting venue after the time established for the beginning of the Meeting may attend the same in the same room in which it is being celebrated, or, if deemed appropriate by the Company in order to avoid confusion during the Meeting, in an adjacent room from where they may follow the Meeting. However, neither such shareholders nor their representatives shall be included in the list of attendees.
4. The list of present or represented attendees may be generated using any mechanical or electronic procedure, with indication of the nature or representation of each attendee and the number of shares owned or represented and the corresponding number of votes to which they have right. Both figures are to be combined into a single total. The list of attendees shall be incorporated into a computer-readable form, or a file to be created by computing the corresponding cards present at the start of the Meeting.



In both cases, the corresponding identification notification, signed by the Secretary and approved by the Chair, is to be attached to the sealed cover of the file.

5. Following the termination of the attendance card and proxy registration process, and having confirmed the existence of a sufficient quorum, the General Meeting Table is to be constituted and the list of attendees created, thus signalling the start of the General Meeting at the place, on the day and at the time established for the celebration of the first or second convocation, as applicable.
6. The Chair or, by delegation, the Secretary shall read the call, which shall be considered reproduced in the absence of opposition from any shareholder, and shall report on the overall data resulting from the attendance list, stating the number of shareholders with voting rights present and represented at the Meeting, the number of shares corresponding to each and the share capital represented. Following the public notification these details by the Chair or the Secretary, the Chair shall state the compliance, or lack of the same, with the requirements for the valid constitution of the Meeting.
7. The Secretary, or where applicable the Notary, shall enquire of the Meeting if there are reservations or objections to the Chair's statements concerning the number of shareholders and the capital present. Any doubts or claims expressed to the Secretary, or where applicable by the Notary, and arising from these points shall be reflected in the Minutes and resolved by the Chair, who may be assisted by two scrutinisers appointed from among the shareholders present.

If appropriate, the Chair shall then declare the Meeting validly constituted.

8. General Meetings, both Ordinary and Extraordinary, shall be declared quorate:
 - a) In general, on first call when attended by shareholders representing at least half of the paid-in capital. The second call will be considered valid independently of the paid-in capital.
 - b) For the Meeting to validly approve capital increases or reductions and any other amendment to the Bylaws, the issuance of debentures, the elimination or restriction of the right of first refusal on new shares, the transformation, merger, division or assignment of assets and liabilities and the transfer of registered offices abroad, shareholders must be present in the amount required for such cases under the Law, both on the first and on the second call.



Chapter II Intervention of shareholders

Article 13. Requests for intervention

1. Following the constitution of the General Meeting, shareholders who, in the exercise of their rights, wish to intervene during the Meeting and, where appropriate, request information or clarification in relation to the items on the agenda or to formulate proposals, shall identify themselves to the Table or, where appropriate, the Notary, and to those in attendance, stating their names and surnames, the number of shares held and the shares they represent. If such Shareholders want their intervention to be recorded verbatim in the Meeting's Minutes, they must present the same in writing to the Table or, where appropriate, to the Notary, in order that it may be compared with the shareholder's intervention as it is pronounced.
2. Once the Table is in possession of the list of shareholders who wish to intervene during the Meeting, has presented the reports which the Chair considers appropriate and, in all cases, prior to the voting on the matters included in the agenda, the shareholders' turn of intervention will be opened.

Article 14. Interventions

1. Shareholders shall intervene in the order in which they are called to do so by the Table.
2. The Chair, in view of the circumstances, shall determine the maximum time initially allocated to each intervention, which shall be equal for all those intervening and never less than five minutes.
3. In exercising his/her powers to control the development of the Meeting, and without prejudice to other actions, the Chair:
 - a) may extend, if deemed appropriate, the time initially allocated to each shareholder;
 - b) may request that those intervening clarify issues that have not been understood or have not been sufficiently explained during the intervention;



- c) may call the intervening shareholders to order in order that they limit their interventions to the matters corresponding to the Meeting and abstain from making inappropriate statements or exercising their right in an abusive or obstructionist manner;
- d) may inform the intervening shareholders of the proximity of the conclusion of their interventions in order that they may adapt their discourse and, upon the conclusion of the time granted for their intervention, or if they persist in the conduct described in section c. above, may withdraw the right to the floor; and
- e) if he/she considers that an intervention may alter the order and normal development of the meeting, he/she may be require the shareholder in question to leave the premises and, where appropriate, take the necessary measures to comply with this provision.

Article 15. Information

1. During the turn of interventions, shareholders may verbally request any reports or clarifications that they consider opportune in relation to matters included in the agenda. To do so, they must have previously identified themselves as provided in Article 13 above.
2. Directors are obliged to provide the information requested, unless any of the circumstances provided in Article 7.6 above are met or unless the information requested is not available at the time of the Meeting. In the latter case, the information shall be provided in writing within seven days as of the termination of the Meeting, to which effect the shareholder shall indicate the registered office or the address to which the information is to be sent.
3. The requested information or clarification shall be provided by the Chair or, where appropriate and on the indication of the Chair, by the Chair of the Audit Committee, the Secretary, a Director or, if appropriate, any employee or expert in the material present, in accordance with Article 10 of this Regulation.

Article 16. Proposals

Without prejudice to the possibility of formulating proposals for agreements under the provisions of the Corporate Enterprises Act prior to the convening of the General Meeting, shareholders may, during the turn of interventions, make proposals for agreements to the General Meeting on any matter on the agenda that does not legally require that matter to be placed at the disposition of the shareholders at the time of



the convocation and on those matters in relation to which the General Meeting may deliberate and vote without their being included in the agenda.

Chapter III **Voting and documentation of resolutions**

Article 17. Voting by means of remote communication

1. Shareholders with the right to attendance may cast their vote on the proposals relating to the items included in the agenda of any General Meeting through the following means of remote communication:
 - a) By post, sending the duly-signed and completed attendance card obtained from the Company.
 - b) Provided that the Company has the means to do so, which will be indicated in the corresponding Meeting convocation announcement, by other means of remote electronic communication, provided that the electronic document by means of which the right to vote is exercised includes the applicant's electronic signature, or another type of electronic signature considered appropriate by the Board of Directors, by virtue of a prior agreement approved to this effect, to guarantee the authenticity and identification of the shareholding exercising the right to vote.
2. Votes cast by means of the systems referred to in the previous section will not be valid if they are not received by the Company at least five days prior to the date established for the celebration of the first convocation of the Meeting. The Board will indicate in the convocation announcements the deadline for reception of absentee votes. The deadline may be extended for votes cast prior to the deadline but which are received subsequent to the same.
3. Shareholders who cast an absentee vote in the terms indicated in this article will be considered present to the effects of the constitution of the General Meeting in question. Consequently, any prior delegations will be considered revoked, whilst those subsequently conferred will not be considered as effected.
4. The absentee votes referred to in this article may only be rendered without effect:
 - a) By subsequent, express revocation effected by the same means as that employed for their issue and within the corresponding established term.



- b) By the attendance, in person or by means of the remote communication means referred to in a Article 17 of the Bylaws and 23 of this Regulation, at the Meeting of the shareholder who cast the absentee vote.
 - c) As a result of the sale of the shares in relation to which the voting right was exercised, and of which the Company is made aware at least five days prior to the date established for the celebration of the Meeting.
5. The incorporation of absentee voters to the list of attendees will be effected through the integration of the computer file in which they are registered into the file containing the rest of the list. If the list is formed by an attendance card file, it is to be incorporated through the generation of a printed document reflecting the same information as that contained in the card for each of the shareholders who voted using electronic or remote means, notwithstanding the conservation in electronic medium of the vote received.

Article 18. Voting on proposals

1. Following the conclusion of the shareholders' interventions and the provision of answers in accordance with this Regulation, the proposed resolutions on the matters on the agenda or on those which under law need not be included in the same, including, where appropriate, those made by shareholders during the course of the meeting, shall be subject to voting. The Secretary shall consider as reproduced those proposals whose texts appear in the convocation announcement, in the Company website and which have been facilitated by shareholders at the beginning of the session, unless a request is made for the reproduction of some or all of the proposals by a shareholder or deemed appropriate by the Chair, in which case they are to be read to the Meeting. In all cases, the item on the agenda to which the corresponding proposed resolution submitted to vote refers will be indicated to the attendees.
2. Notwithstanding the use, in the judgment of the Chair, of alternative systems, voting on the proposed resolutions referred to in the preceding paragraph shall be conducted according to the following procedure:
 - a) Matters that are substantially independent shall be voted separately in order that shareholders may separately exercise their right to vote. In particular, this rule applies to: the appointment, ratification, re-election or removal of Directors, with separate voting on each candidate and, in the case of amendments to the Bylaws, with votes taken on all articles or groups of articles that are materially different. However, if circumstances



warrant, the Chair of the Meeting may decide to submit proposals corresponding to various agenda items to a collective vote, in which case the result of the vote shall be understood as individually reproduced for each proposal if none of the attendees express their will to change their vote with regard to any of the individual proposals

- b) The voting on the proposed resolutions relating to items on the agenda shall be effected by a negative deduction. To this effect, the votes of all the shareholders present and represented will be considered favourable votes, once having deducted:
 - i. The votes corresponding to shares whose owners or representatives have voted against or abstained, through the communication media referred to the previous article.
 - ii. The votes corresponding to shares whose owners or representative express an intention to cast a contrary vote, a null vote or to abstain, by communicating or expressing their vote or abstention to the Table, or, where appropriate, the Notary in order that it be placed on record.
 - c) The voting on the proposed resolutions relating to items which are not included in the agenda shall be effected by a positive deduction. To these effects, the votes corresponding to all the shares present and represented shall be considered contrary, following the deduction of the votes corresponding to shares whose owners or representatives express an intention to cast a favourable vote, a null vote or to abstain, by communicating or expressing their vote or abstention to the Table, or, where appropriate, the Notary in order that it be placed on record.
3. The communications or statements made to the Notary or to the Table and contemplated in the two preceding sections may be effected individually for each of the proposed resolutions or jointly for several or all of them, stating to the Table or the Notary, where appropriate, the identity and condition of shareholder or representative of the person effecting the same, the number of shares to which they relate and the sense of the vote or, if applicable, the abstention.
4. In the case of split voting, the representative may represent more than one shareholder, without limitation as to the number of shareholders represented. A representative acting on behalf of several shareholders may cast votes to contrary effects based on the instructions given by each shareholder.



Additionally, financial intermediaries who are legitimized as shareholders in the book entry register may split their vote when doing so is necessary in order to comply with the voting instructions received from their different clients. In all other cases, split voting will apply when, in the opinion of the Chair of the General Meeting, there is justified cause.

Article 19. Adoption of resolutions and announcement of results

1. The approval of the resolutions shall require the following majorities:
 - a) Resolutions shall be adopted, in general, by a simple majority of the votes of the shareholders present or represented at the General Meeting. A resolution will be understood as adopted when more votes are cast in favour than against the capital present or represented.
 - b) In order to approve the issue of debentures, notes, bonds and other similar financial instruments, capital increases or reductions and any other amendment to the Bylaws, the elimination or restriction of the right of first refusal on new shares, as well as the transformation, merger, division or assignment of assets and liabilities and the transfer of registered offices abroad, shareholders must be present in the amount required for such cases in the Law. If the capital present or represented is superior to fifty percent of the total capital, an absolute majority will suffice for the approval of resolutions. However, the affirmative vote of two-thirds of the capital present or represented at the General Meeting is required at the second call when shareholders representing 25% or more of the share capital with voting rights are present, without reaching 50%.
2. The Chair shall declare resolutions as approved when he/she is satisfied of the existence of sufficient votes in favour, notwithstanding the statements that the attending shareholders may make to the Table or to the Notary about their vote. The provisions of this Article shall be understood without prejudice to cases in which the Law requires the favourable vote of all or a class of shareholders for the validity of certain agreements, or impedes their approval with the opposition of shareholders representing a certain percentage of the capital.

Article 20. Termination of the General Meeting

The Chair is responsible for declaring the session adjourned.

Article 21. Minutes of the General Meeting



1. The Secretary of the General Meeting shall issue the Minutes of the Meeting, which are to be incorporated into the Minutes Book. The Minutes may be approved by the General Meeting at the end of the same, or alternatively, and within 15 days, by the Chair of the General Meeting and two financial controllers, one representing the majority and one the minority.
2. The Directors may require the presence of a Notary for the issue of the Meeting's Minutes. They are obliged to do so when so required, at least five days prior to the date set for the celebration of the Meeting, by shareholders representing at least one percent capital. The notarial affidavit shall be considered the Minutes of the General Meeting and the notary's fees shall be borne by the Company.

Article 22. Publication of the resolutions

1. Notwithstanding the registration in the Companies Register of the corresponding resolutions and the applicable legal provisions on the publication of corporate resolutions, the Company, on the same day on which the General Meeting is held or on the immediate following business day, shall send the text of the approved resolutions to the Spanish Securities Market Commission.
2. The text of the resolutions shall be incorporated into the Company website and be included in the Annual Corporate Governance Report.
3. Similarly, upon the request of any shareholder or the corresponding representative at the General Meeting, the Secretary of the Board shall issue a certificate of the agreements or the Minutes.

Chapter IV

Attendance at the General Meeting by means of remote communication

Article 23. Absentee attendance

1. Shareholders with this right may attend the General Meeting held in the location indicated in the call, using the accepted electronic or online communication channels. The Board of Directors is to indicate in the call announcement the accepted means for attendance, which are to be chosen by the Board in accordance with their capacity to guarantee the identity of the shareholders, the effectiveness of their rights and the correct development of the Meeting. In all cases, the voting and information rights of the shareholders attending the General Meeting using these means shall be exercised through the electronic



remote communication means deemed appropriate in the Bylaws for the exercise of these rights.

2. The attendance of the shareholders at the General Meeting in such cases shall be governed by the following rules:
 - a) The connection to the General Meeting's monitoring system shall be effected with the prior notice indicated in the convocation announcement in relation to the time established for the start of the meeting. Shareholders who initiate the connection following the elapse of the time limit established for this purpose shall not be considered present.
 - b) Votes on proposals regarding items on the General Meeting's agenda may be cast as of the moment in which the Chair declares the Meeting validly constituted and makes a statement to this effect, and until the time established to this effect by the Chair.
 - c) Votes on proposals regarding items that are not included in the agenda shall be issued in the time interval indicated by the Chair, following the formulation of the proposal and having accepted the need to subject the proposal to a vote.
 - d) Shareholders attending remotely in accordance with this Article may exercise their right to information by asking the questions or requesting the clarifications deemed appropriate, provided that they relate to items on the agenda or the publicly-available information provided by the Company to the Spanish Securities Market since the celebration of the last General Meeting and relative to the auditor's report. Such requests for information shall be considered as having been effected in writing, in accordance with Article 197 of the Corporate Enterprises Act.
 - e) If, for technical reasons not attributable to the Company or for security reasons arising from circumstances beyond the control of the Company, the communication is interrupted or terminated, the shareholders in question may not claim the unlawful deprivation of their shareholder rights.
 - f) The inclusion of the shareholders attending remotely in the list of attendees shall be effected in accordance with Article 17.5 of this Regulation.
 - g) The Table and, where appropriate, the Notary, shall have direct access to the connection systems that enable attendance at the General Meeting in order that they be directly informed of the communications effected by shareholders attending remotely and of the statements issued by the same.



FINAL PROVISION

This Regulation shall apply as of the convocation of the General Meeting immediately following that at which it is approved.

Following its approval, the General Meeting Regulation shall be made available in the Company website, thus becoming public the legal framework in which the General Meetings are to be developed, to inform shareholders and investors and subject to the provisions of the Bylaws and the applicable legislation.