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**REGULATIONS OF THE
GENERAL MEETING OF SHAREHOLDERS OF
PLÁSTICOS COMPUESTOS, S.A.**

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PREAMBLE

These Regulations, which are adopted by the General Meeting of Shareholders of **PLÁSTICOS COMPUESTOS, S.A.** (the “**Company**”), is intended to systematize and develop the rules governing the organization and operation of the Company's General Shareholders' Meeting, in accordance with the provisions contained in the Law and, in particular, in the revised text of the Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July (“**Companies Act**”) and in the Company's Articles of Association. Its ultimate objective is to facilitate the participation of shareholders in the General Meeting, promoting the transparency and publicity of the procedures for the preparation, holding and development of the General Meeting, specifying, developing and extending the ways in which the political rights of the Company's shareholders can be exercised.

**TITLE I
INTRODUCTION**

ARTICLE 1. PURPOSE OF THE REGULATION

The purpose of these Regulations is to regulate the call, preparation and conduct of the General Meeting, the information relating thereto and attendance to them, as well as the exercise of the shareholders' political rights, all in accordance with the provisions of the Law and the Company's Articles of Association.

ARTICLE 2. INTERPRETATION

These Regulations shall be interpreted in accordance with the applicable legal and statutory provisions which, in the event of any contradiction, shall prevail over the provisions of these Regulations.

**TITLE II
THE GENERAL MEETING: TYPES AND COMPETENCES**

ARTICLE 3. THE GENERAL MEETING

The General Meeting is the highest decision-making body of the Company in matters within its competence.

The General Meeting, duly convened and constituted, will represent all shareholders and all of them will be subject to its decisions, in relation to the matters within its competence, even for those dissidents and not attending the meeting, without prejudice to the legally established rights of objection.

ARTICLE 4. TYPES OF MEETINGS

The General Meetings of Shareholders may be Ordinary or Extraordinary.

The Ordinary General Meeting shall necessarily meet within the first six (6) months of each year to approve the management of the company, to approve, if appropriate, the accounts of the previous year and to decide on the application of the result, without prejudice to its competence to deal with and agree on any other matter on the agenda.

Any General Meeting other than that provided for in the preceding paragraph shall be considered an Extraordinary General Meeting and shall be held whenever called by the management body on its own initiative or by virtue of a request from shareholders holding at least five percent (5%) of the share capital, expressing in the request the matters to be discussed at the meeting.

The General Meeting will be understood to have been called and will be validly constituted to deal with any matter, without the need for prior notice, provided that all the share capital is present or represented and those attending unanimously accept the holding of the meeting and the agenda.

ARTICLE 5. POWERS OF THE GENERAL MEETING

The General Meeting is competent to decide on all matters attributed to it by law or by the Articles of Association. Likewise, the following matters shall be submitted to the General Meeting of Shareholders' for approval or ratification, without prejudice to the special majorities required for their approval

- (a) the approval of the annual accounts, the application of the result and the discharge of the social security;
- (b) the appointment and removal of directors, liquidators and, where appropriate, auditors, and the exercise of corporate action (*acción social de responsabilidad*) against any of them;
- (c) the amendment of the Articles of Association.
- (d) the increase and reduction of the share capital;
- (e) the suppression or limitation of pre-emptive rights;
- (f) the acquisition, disposal or contribution to another company of essential assets. The essential nature of the asset is presumed when the amount of the transaction exceeds twenty-five percent (25%) of the value of the assets appearing in the last approved balance sheet;
- (g) transformation, merger, split up (*escisión*) or global assignment of assets and liabilities and transfer of domicile abroad;

- (h) the dissolution of the company;
- (i) the approval of the final liquidation balance sheet;
- (j) any other matters as determined by law or by the Articles of Association; and
- (k) adopt these Regulations and their subsequent amendments.

TITLE III CALL AND PREPARATION OF THE GENERAL MEETING

ARTICLE 6. CALLING OF THE GENERAL MEETING

Without prejudice to the provisions of the Companies Act regarding the Universal Meeting and the call by the Judicial Secretary (*Secretario Judicial*) or the Commercial Registrar, the General Meetings of Shareholders must be called by the management body.

If the General Meeting of Shareholders, duly called, is not held on first call, and the date of the second call has not been set in the notice, the latter shall be announced, with the same agenda and the same publicity requirements as the first call, within fifteen days following the date of the General Meeting not held and at least ten days prior to the date of the meeting.

The management body must also convene the General Meeting of Shareholders when requested by shareholders holding at least 5% of the share capital, expressing in the request the matters to be discussed at the General Meeting, which must necessarily be included on the agenda by the management body. In this case, the General Meeting must be called to be held within the period of time established by the applicable regulations.

As regards the calling of the General Meetings of Shareholders by the Judicial Secretary (*Secretario Judicial*) or the Commercial Registrar, the provisions of the applicable regulations shall apply.

ARTICLE 7. NOTICE OF CALLING

The calling of Ordinary General Meetings and Extraordinary General Meetings shall be made by means of a notice published on the Company's website or in the manner legally provided for under applicable regulations, at least one month (1) prior to the date set for the meeting, except in cases where the law provides for a longer period. The management body will assess the opportunity to communicate the notice of the meeting in a greater number of media.

The notice of calling shall state the name of the Company, whether it is an Ordinary or Extraordinary meeting, the place where it is to be held, the date and time of the meeting at first call, the position of the person or persons calling the meeting, and the agenda,

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which shall include the matters to be discussed. The notice may also state the date on which, if appropriate, the General Meeting will be held on second call. At least twenty-four (24) hours must elapse between the first and second meeting. As far as possible, shareholders shall be advised of the greater likelihood that the General Meeting will be held either on first or second call.

The notice shall contain, in a clear and concise manner, all the matters to be discussed.

The notice shall also include a mention of the right of shareholders to be represented at the General Meeting by another person, even if the latter is not a shareholder, and the requirements and procedures for exercising this right, as well as the right of information that shareholders have and how to exercise it.

Shareholders representing at least five percent (5%) of the share capital may request the publication of a supplement to the notice (*complemento de convocatoria*) of a General Meeting of Shareholders by including one or more items on the agenda. The exercise of this right must be made by means of reliable notification that must be received at the Company's registered office within five (5) days following the publication of the call.

The supplement to the notice of meeting shall be published at least fifteen (15) days prior to the date set for the General Meeting, in at least the same media as the original notice of meeting.

Failure to publish the supplement to the notice of call within the legally established period shall be grounds for the nullity of the General Meeting.

The Company shall send the notice of calling of the General Meeting, including, if applicable, any supplement to the notice, to the Alternative Stock Market, as well as to any other authority as may be appropriate, all in accordance with the regulations applicable in each case. Similarly, the text of the notice, including any supplements thereto, shall be published on the Company's website.

The management body may require the presence of a Notary Public to attend the General Meeting and take the minutes of the meeting. It must do so when the circumstances provided for in the applicable legislation are met.

If the General Meeting, duly called, is not held on first call, and the date of the second call has not been foreseen in the notice, it must be announced, with the same agenda and the same publicity requirements as the first call, within fifteen (15) days following the date of the General Meeting not held and at least ten (10) days prior to the date of the meeting.

ARTICLE 8. PROVISION OF INFORMATION FROM THE DATE OF THE CALLING ON THE COMPANY'S PREMISES

From the date of the notice of call, all information deemed useful or advisable to facilitate the attendance and participation of shareholders at the General Meeting shall be posted on the Company's website, including, where appropriate and by way of illustration, the following

- (a) procedure for obtaining the attendance card;
- (b) information on where the General Meeting is to be held and how to get there and access it; and
- (c) information on how the shareholder can exercise his right to information (mail, e-mail and, where appropriate, other methods to be decided).

ARTICLE 9. INFORMATION RIGHT PRIOR TO THE GENERAL MEETING

From the very day the notice of the General Meeting is published and up to the seventh (7) day before the date scheduled for the General Meeting, inclusive, shareholders may request from the management body any information or clarifications they deem necessary regarding the items on the agenda, or may submit in writing any questions they deem pertinent.

Furthermore, with the same advance notice and form, shareholders may request information or clarification or ask questions in writing about the information accessible to the public that has been provided by the Company to the Alternative Stock Market since the last General Meeting was held. The Board of Directors shall be obliged to provide the information requested in writing up to the day of the General Meeting.

Requests for information may be made by delivering the request to the registered office, or by sending it to the Company by post or other remote electronic communication means to the address specified in the corresponding notice of meeting. Those requests will be admitted as such in which the electronic document by virtue of which the information is requested incorporates the legally recognised electronic signature used by the applicant, or other mechanisms which, by means of a resolution adopted for this purpose beforehand, the Board of Directors considers to provide adequate guarantees of authenticity and identification of the shareholder exercising his or her right to information.

Whatever the means used to issue the requests for information, the shareholder's request must include his name and surname, accrediting the shares he holds, so that this information can be checked against the list of shareholders and the number of shares in his name provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear), for the General Meeting in question. The shareholder shall be responsible for providing proof that the request has been sent to the

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Company in due form and time. The Company's web page will detail the pertinent explanations for the exercise of the shareholder's right to information, in the terms established in the applicable regulations.

The requests for information regulated in this article will be answered, once the identity and status of the applicant's shareholder has been verified, before the General Shareholders' Meeting.

The Administrative Body is obliged to provide the information in writing, until the day the General Meeting is held, except in those cases where it is required to do so:

- (a) that information is unnecessary for the protection of the rights of the shareholder;
- (b) the publicity of the requested data is detrimental to the Company or its related companies;
- (c) the request for information or clarification does not refer to items on the agenda or to information accessible to the public that has been provided by the Company to the Alternative Stock Market since the last General Meeting was held;
- (d) there are objective reasons to believe that such information could be used for non-social purposes; or
- (e) whether it results from laws or regulations or from court decisions.

However, information may not be refused when the request is supported by shareholders representing at least one quarter (25%) of the capital.

The Board of Directors may delegate in favour of any of its members, the Chairmen of its Committees or its Secretary to respond, on behalf of and in representation of the Board, to requests for information made by shareholders.

The means of sending the information requested by the shareholders will be the same as that through which the corresponding request was made, unless the shareholder indicates another means for this purpose from among those declared suitable in accordance with the provisions of this article. In any case, the directors may send the information in question by registered mail with acknowledgement of receipt (*correo certificado con acuse de recibo*).

The Company may include on its website information regarding the answers provided to shareholders in response to the questions they have asked in the exercise of their right to information regulated herein.

**TITLE IV
CELEBRATION OF THE GENERAL MEETING**

**CHAPTER I
ATTENDANCE AND REPRESENTATION**

ARTICLE 10. RIGHT TO ATTENDANCE

Shareholders who hold at least 10,000 shares may attend the General Meeting provided that the shareholder's legitimacy is evidenced prior to the holding of the meeting, which shall be accredited by means of the corresponding attendance card issued by the entities affiliated to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear), or by the company itself after accrediting their ownership or the document that, in accordance with the law, accredits them as shareholders, which shall indicate the number of shares they hold and the number of votes they may cast.

In order to attend the General Meeting, shareholders must have the ownership of their shares registered with the corresponding accounting register of book entries five (5) days prior to the date on which the General Meeting is to be held and must be provided with the corresponding attendance card or the document that, in accordance with the law, accredits them as a shareholder.

Those shareholders who attend in person, or through their representative, the place where the General Meeting is to be held on the day set for it, shall present their attendance card, as provided for in these Regulations, after accrediting their ownership of the shares.

ARTICLE 11. PRESENCE OF THIRD PARTIES AT THE GENERAL MEETING

The members of the Company's Board of Directors must attend the General Meetings held, although the fact that any of them does not attend for any reason will not prevent the valid constitution of the Meeting or its holding.

The Chairman of the General Meeting may authorise the attendance of directors, managers and technicians of the Company, as well as other persons who, in his opinion, have an interest in the proper conduct of corporate affairs.

The General Meeting may also be attended by all persons to whom the Chairman of the Board of Directors has extended the appropriate invitation.

Notwithstanding the provisions of the preceding paragraphs, the General Meeting may revoke the authorizations granted by the Chairman to third parties to attend the meeting.

ARTICLE 12. REPRESENTATION

Without prejudice to the attendance of shareholder legal entities through the person who has the power of representation, any shareholder who has the right to attend may be represented at the General Meeting by another person, even if that person is not a shareholder.

Representation is always revocable. As a general rule, and provided that the date can be proven to be correct, the last action taken by the shareholder before the General Meeting is held shall be considered valid. In any case, the personal attendance to the General Meeting of the represented shareholder will be considered a revocation of the representation.

Without prejudice to the provisions of Article 184 of the Companies Act, the representation, which will be special for each General Meeting, must be conferred in writing. When it is granted by means of remote communication, only the proxy that is granted will be considered valid:

- (a) by means of delivery or postal correspondence, sending the Company the corresponding attendance and delegation card issued by the entities adhering to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear), or by the company itself after accrediting the ownership or the document that, in accordance with the law, accredits them as shareholders, duly signed and completed by the shareholder or other written means that, in the opinion of the Board of Directors in a previous agreement adopted to this effect, allows the identity of the shareholder conferring his representation, the ownership of the shares and that of the delegate he appoints to be duly verified; or
- (b) by means of remote electronic communication whose use were expressly provided for by the management body in the notice of meeting, provided that the requirements set out in the said notice of meeting are met, to which shall be attached a copy in electronic format of the attendance and proxy card, duly guaranteeing the representation granted and the identity of the represented party. Proxies granted by these means shall be admitted when the electronic document by virtue of which the proxy is granted incorporates the legally recognised electronic signature used by the represented party or another type of identification which, by means of a resolution adopted for this purpose beforehand, the Board of Directors considers to provide adequate guarantees of authenticity and identification of the shareholder granting the proxy.

In order to be valid, the representation conferred by any of the above-mentioned means of distance communication mentioned in sections (a) and (b) above must be received by the Company before midnight on the third (3) day prior to the date scheduled for the holding of the General Meeting on first call. The Board of Directors may establish a

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shorter period in accordance with the provisions of the Company's Articles of Association.

Likewise, the documents containing the proxies for the General Meeting must include at least the following mentions:

- (i) Date and time of the General Meeting and the Agenda;
- (ii) identity of the represented and the representative. If this is not specified, it will be understood that the representation has been granted in favour of the Chairman of the Board of Directors or whoever replaces him;
- (iii) number of shares held by the shareholder granting the proxy; and
- (iv) instructions on how the shareholder granting the proxy should vote on each of the items on the agenda.

The Chairman, the Secretary of the General Meeting or the persons designated for this purpose by the Secretary shall be deemed empowered to determine the validity of the proxies granted and compliance with the requirements for attendance at the General Meeting.

The power of representation is understood without prejudice to the provisions of the Law for cases of family representation and the granting of general powers of attorney.

ARTICLE 13. PUBLIC REQUEST FOR REPRESENTATION

In cases where the directors of the Company themselves, the entities holding the securities or those in charge of the register of book entries request representation for themselves or for another and, in general, provided that the request is made publicly, the rules contained in the Companies Act and implementing regulations shall apply. In particular, the document containing the proxy must contain, in addition to the mentions provided for in Article 12 above, an indication of the direction in which the proxy will vote if no precise instructions are given, subject in all cases to the provisions of the Law.

By way of exception, the representative may vote differently when circumstances arise which were not known at the time the instructions were sent and which risk harming the interests of the represented party. In the event of a vote cast in a direction other than that of the instructions, the proxy shall immediately inform the represented party, in writing, explaining the reasons for the vote.

A public request for representation shall be deemed to have been made when the same person has the representation of more than three (3) shareholders.

ARTICLE 14. PLANNING, MEANS AND PLACE OF THE GENERAL MEETING

The management body may decide, in view of the circumstances, to use means or systems that facilitate greater and better monitoring of the General Meeting or wider dissemination of its progress.

In particular, the management body may:

- (a) provide mechanisms for simultaneous translation;
- (b) establish appropriate access control, surveillance, protection and security measures; and
- (c) adopt measures to facilitate access by disabled shareholders to the room where the General Meeting is held.

In the room or rooms where the General Meeting is held, attendees may not use photography, video, recording, mobile phone or similar devices, except insofar as permitted by the Chairman. Control mechanisms may be established at the entrance to facilitate compliance with this provision.

The General Meeting shall be held at the place indicated in the notice of calling within the municipality where the Company has its registered office. If the place of the meeting is not indicated in the notice, it will be understood that the General Meeting will be held at the Company's registered office.

**CHAPTER II
CONSTITUTION OF THE GENERAL MEETING**

ARTICLE 15. CONSTITUTION OF THE GENERAL MEETING. SPECIAL CASES

The General Meeting of Shareholders shall be validly constituted on first call when the shareholders present or represented hold at least twenty-five percent of the subscribed voting capital. On second call, the meeting shall be validly convened regardless of the capital in attendance. This does not apply in cases where the applicable regulations or the Articles of Association stipulate a higher quorum.

Absences occurring after the General Meeting has been constituted shall not affect the validity of its holding.

ARTICLE 16. THE BOARD OF THE GENERAL MEETING

The board of the General Meeting will be composed of its Chairman and Secretary and the members of the management body of the Company.

The General Meeting shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Deputy Chairman, and in the absence of the Chairman and Deputy Chairman, by the member of the Board of Directors appointed by the General Meeting itself and, in the event that no member of the Board of Directors attends, by the shareholder chosen in each case by the shareholders attending the meeting.

The Chairman shall be assisted by a Secretary, a Deputy Secretary, or both. The Secretary of the Board of Directors will be the Secretary of the General Meeting and, in the event that the latter does not attend personally, the Deputy Secretary or one of the Deputy Secretaries of the Board of Directors. Otherwise, the shareholder or shareholder representative appointed for such purpose by the Chairman shall act as Secretary.

The Chairman, even when present at the meeting, may instruct the Secretary or the member of the management body to conduct the debate as he deems appropriate. The Chairman may also be assisted by any expert he deems appropriate.

ARTICLE 17. ORDER OF THE GENERAL MEETING

Notwithstanding the provisions of the Articles of Association, it is the duty of the Chairman to declare the General Meeting validly constituted, to direct and establish the order of deliberations and speeches and the times assigned to them in accordance with the provisions of these Regulations, to end the debates when he deems the matter to have been sufficiently debated and to order the votes, to resolve any doubts that may arise regarding the agenda and the list of attendees, to proclaim the approval of the agreements, to adjourn the meeting and, if necessary, to agree to its suspension, and, in general, to exercise all the powers, including those of order and discipline, that are necessary for the best organization of the development of the meeting, being able to arrange the expulsion of those who disturb the normal development of the meeting, including the interpretation of the provisions of these Regulations.

ARTICLE 18. REGISTER OF SHAREHOLDERS

At the place and on the day scheduled for the holding of the General Meeting, on first or second call, and from half an hour before the time announced for the beginning of the meeting (unless otherwise specified in the notice of call), shareholders, or those validly representing them, may present to the personnel in charge of the register of shareholders their respective attendance cards and, if applicable, the documents that accredit the representation conferred upon them. The attendance cards and proxy documents of those who present themselves to the personnel in charge of the shareholders' registry after the time established for the beginning of the General Meeting will not be admitted.

The register of shareholders present and represented at the meeting shall be kept by the persons appointed for this purpose by the Secretary, using, where appropriate, the technical means deemed appropriate.

ARTICLE 19. FORMATION OF THE LIST OF ATTENDEES

Once the registration process of attendance cards and representations is completed, the list of attendees will be formed and the existence of a sufficient quorum will be verified.

Once the discussion of the first item on the agenda has begun, the shareholders or, if applicable, their representatives, who enter the place where the General Meeting is to be held late, will be provided with an invitation so that, whenever they wish, they can follow the progress of the meeting (in the same room as the meeting or, if deemed appropriate by the Company to avoid confusion during the General Meeting, in an adjacent room from which they can follow it), but neither the aforementioned shareholders and representatives (nor their proxies) will be included in the list of those attending.

The General Meeting shall commence at the place, day and time set for it, on first or second call, as the case may be, once the board of the General Meeting has been constituted and the list of attendees has been drawn up.

First, the Secretary will read the legal notice of the meeting. Then, the Secretary will read publicly the overall data resulting from the list of attendees, specifying the number of shareholders with voting rights present and represented at the meeting, the number of shares corresponding to each and every one of them and the percentage of capital they represent, specifying, where appropriate, the percentage corresponding to shareholders with voting rights. The Chairman shall then declare the General Meeting validly constituted, on first or second call, as appropriate.

Once the constitution of the General Meeting has been declared and without prejudice to their right to make the statements they consider appropriate during the turn to speak, the shareholders attending may express to the Secretary or the Notary, if applicable, for their due record in the minutes of the General Meeting, any reservation or protest they may have regarding the valid constitution of the General Meeting or the overall data of the list of those attending which has been read out publicly beforehand, without this entailing any delay, interruption or postponement of the normal course of the meeting.

If the list of attendees does not appear at the beginning of the minutes of the General Meeting, it will be attached to the minutes by means of an annex signed by the Secretary of the General Meeting with the approval of the Chairman. The list of attendees may also be drawn up in a file or incorporated into a computer file. In these cases, the means used shall be recorded in the minutes themselves and the appropriate identification form signed by the Secretary of the General Meeting with the approval of the Chairman shall be affixed to the sealed cover of the file or support.

**CHAPTER III
INTERVENTION OF THE SHAREHOLDERS**

ARTICLE 20. REQUESTS FOR INTERVENTION

Once the General Meeting has been constituted and in order to organise the speaking turns, the Chairman shall ask the shareholders who wish to speak at the General Meeting and, if appropriate, request information or clarification regarding the items on the agenda or make proposals, to address themselves to the Secretary or the Notary, if they are in attendance, or, at their request, to the staff attending them, stating their name and surname, the number of shares they hold and those they represent.

If the shareholder (or representative) wishes to request that his or her intervention be recorded literally in the minutes of the General Meeting, he or she must deliver it in writing, at the time of his or her identification, to the Secretary or the Notary, if applicable, or, at his or her request, to the personnel assisting him or her, so that they may check it when the shareholder's intervention takes place.

The turn for shareholders will be opened once the board of the General Meeting has the list of shareholders who wish to speak, following any words or reports addressed to those attending by the Chairman, other members of the management body or any other persons appointed for this purpose by the latter and, in any case, before the debate and vote on the matters included on the agenda.

ARTICLE 21. SHAREHOLDERS' INTERVENTIONS

Shareholders shall speak in the order in which they are called upon to do so by the board of the General Meeting, with the Chairman setting the speaking times. In fixing the speaking time, priority will be given to those shareholders who have requested it in writing.

In exercising his powers to organize the conduct of the General Meeting, and without prejudice to other actions, the Chairman may

- (a) determine the maximum time allocated to each intervention, which should initially be the same for all;
- (b) to agree, where appropriate, to extend the time initially allotted to each shareholder for their intervention or to reduce it, depending on the object and content of the intervention; to limit the shareholders' speaking time when they consider that a matter has been sufficiently discussed;
- (c) ask the shareholders involved to clarify issues that were not sufficiently explained during their intervention;

- (d) moderate the interventions of the shareholders so that they are limited to the business of the General Meeting and refrain from making improper statements or from exercising their right in an abusive or obstructive manner;
- (e) to announce to the speakers that their time is about to expire so that they can adjust their speeches and, when they have used up the time allotted for their intervention or if they persist in the behaviour described in (d) above, to withdraw the floor from them;
- (f) if it considers that their intervention may disrupt the normal conduct of the meeting, to ask them to leave the premises and, if necessary, to take such auxiliary measures as may be required; and
- (g) in the event that an intervener intends to reply, to give or withdraw the floor, as he or she sees fit.

ARTICLE 22. INFORMATION RIGHT DURING THE GENERAL MEETING

During the speaking time, any shareholder may verbally request the information or clarification he or she deems necessary regarding the matters on the agenda. To do so, they must have previously identified themselves in accordance with the provisions of Article 20 above.

The management body shall be obliged to provide the information requested under the preceding paragraph in the manner and within the time limits provided for in the applicable legislation, except in cases where it is

- (a) that information is unnecessary for the protection of the rights of the shareholder;
- (b) their advertising is detrimental to the Company or its related companies;
- (c) the request for information or clarification does not relate to matters on the agenda
- (d) there are objective reasons to believe that such information could be used for non-social purposes;
- (e) whether it results from laws or regulations or from court decisions.

However, information may not be refused when the request is supported by shareholders representing at least one quarter (25%) of the capital.

The information or clarification requested shall be provided by the Chairman or, where appropriate and at his request, by the Managing Director (*Consejero Delegado*), the Chairmen of the Board Committees, the Secretary, any director or, if appropriate, any employee or expert in the field. The Chairman shall determine in each case, and depending on the information or clarification requested, whether it is more convenient

for the proper functioning of the General Meeting to provide answers individually or grouped by subject matter.

If it is not possible to satisfy the shareholder's information right at the time of the General Meeting, the management body will provide the requested information in writing to the interested shareholder within seven days following the end of the General Meeting.

ARTICLE 23. EXTENSION AND SUSPENSION OF THE GENERAL MEETING

The General Meeting may resolve to extend the meeting for one or more consecutive days, at the proposal of the directors or a number of shareholders representing at least one quarter (25%) of the share capital in attendance at the meeting.

Regardless of the number of its meetings, the General Meeting shall be considered unique, with a single set of minutes being taken for all meetings. Therefore, it shall not be necessary to reiterate at successive sessions the fulfilment of the requirements foreseen in the applicable legislation, in the Articles of Association or in these Regulations for their valid constitution. If any shareholder included in the list of attendees formed does not subsequently attend the successive sessions, the majorities required for the adoption of resolutions shall continue to be determined at those sessions on the basis of the data resulting from the said list.

Exceptionally and in the event of disturbances that significantly disrupt the good order of the meeting or any other extraordinary circumstance that temporarily prevents or hinders its normal course, the Chairman of the General Meeting may resolve to suspend the meeting for an appropriate period of time in order to seek to re-establish the conditions necessary for its continuation. The Chairman may also adopt such measures as he deems appropriate to ensure the safety of those present and to avoid the repetition of circumstances that prevent or hinder the normal course of the meeting.

CHAPTER IV VOTING AND DOCUMENTATION OF AGREEMENTS

ARTICLE 24. VOTE ON PROPOSED RESOLUTIONS

Once the shareholders have finished speaking and provided, where appropriate, the information or clarifications as provided for in these Regulations, the proposed resolutions on the items on the agenda and, if any, on those which, by legal mandate, do not need to be included on the agenda, shall be put to the vote, with the Chairman deciding on the order in which they will be voted on.

It will not be necessary for the Secretary to read in advance those proposed resolutions the texts of which have been provided to the shareholders at the beginning of the meeting, except when, for all or some of the proposals, this is requested by any shareholder or, otherwise, it is considered appropriate by the Chairman. In any case,

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those attending shall be informed of the item on the agenda to which the proposed resolution to be voted on refers.

Each item on the agenda shall be voted on separately. Where substantially separate items are included under a single agenda item, they shall be voted on separately. In particular, separate votes shall be taken on the appointment, ratification, re-election or removal of each director and, in the case of amendments to the bylaws or these regulations, on the amendment of each article or group of articles that are self-governing. As an exception, votes shall be taken as a whole on all proposals that are set out in a single, indivisible document, such as those relating to the approval of a revised text of the Articles of Association or the Regulations of the General Meeting of Shareholders.

The process of adopting resolutions will be carried out following the agenda foreseen in the call. Firstly, the proposed resolutions formulated by the Board of Directors in each case will be put to the vote. In any case, once a proposed resolution has been approved, all other proposals relating to the same matter that are incompatible with it shall automatically lapse, without being put to the vote.

Split voting is allowed so that financial intermediaries who are legitimated as shareholders but who act on behalf of different clients can cast their votes according to the instructions of the latter.

As a general rule and without prejudice to the fact that, in the opinion of the Chairman, given the circumstances or the nature or content of the proposal, other alternative systems may be used, the counting of the votes on the proposed resolutions shall be carried out by means of the following procedure:

- (a) Each share shall give the right to one vote, and the votes corresponding to all shares present and represented at the meeting shall be deemed to be votes in favour, deducting (i) the votes corresponding to shares whose holders or representatives state that they are voting against, voting in blank or abstaining, by notifying or expressing their vote or abstention to the Secretary or the Notary, (ii) the votes corresponding to the shares whose holders or representatives have left the meeting prior to the vote on the proposed resolution in question and have left a record of this abandonment with the Secretary or the Notary, if applicable;
- (b) The communications or statements to the Secretary or the Notary, if applicable, provided for in the preceding paragraph and relating to the sense of the vote or abstention may be made individually with respect to each of the proposed resolutions or jointly for several or all of them, expressing to the Secretary or the Notary, if they are in attendance, the identity and condition -shareholder or proxy- of the person making them, the number of shares to which they refer and the sense of the vote or abstention, as the case may be.

ARTICLE 25. ADOPTION OF RESOLUTIONS AND TERMINATION OF THE GENERAL MEETING

Resolutions shall be adopted by a simple majority of the votes of the shareholders present or represented at the meeting, and a resolution shall be deemed adopted when it receives more votes in favour than against the capital present or represented, unless otherwise provided by law or the bylaws.

For the special cases referred to in Article 15 of this Regulation, the provisions of that Article shall apply.

The Chairman shall declare the resolutions approved when he is aware of the existence of sufficient votes in favour, without prejudice to recording in the Minutes the sense of the vote or abstention of the shareholders attending who indicate this to the Secretary or the Notary, if they are in attendance.

Once the voting on the proposed resolutions has been completed and the result has been proclaimed by the Chairman, the General Meeting will be concluded and the Chairman will declare the meeting closed.

ARTICLE 26. MINUTES OF THE GENERAL MEETING

The resolutions of the General Meeting shall be recorded in the minutes, which shall be extended or transcribed in the minutes book kept for this purpose. The minutes may be approved by the General Shareholders' Meeting itself, or, failing that, within fifteen (15) days, by the Chairman and two (2) shareholders' representatives (*interventores*), one representing the majority and the other representing the minority.

The approved minutes in either of these two forms shall be enforceable from the date of their approval.

The management body may require the presence of a Notary Public to draw up the minutes of the General Meeting and shall be obliged to do so whenever, five (5) days prior to the date scheduled for the General Meeting, shareholders representing at least one percent (1%) of the share capital request it. In this case, the resolutions will only be effective if they are recorded in the notarial minutes. The notarial minutes will not be submitted for approval, but will be considered the minutes of the Meeting and the resolutions contained therein may be executed as from the date of its closure.

ARTICLE 27. PUBLICITY OF AGREEMENTS

Without prejudice to the registration in the Mercantile Registry of those resolutions that can be registered and to the legal provisions that may be applicable regarding the publication of corporate resolutions, the Company shall notify the Alternative Stock Market, by means of the appropriate notification of relevant facts, of the resolutions approved, either literally or by means of an extract of their content. Likewise, at the

request of any shareholder or of the person who represented him or her at the General Meeting, the Secretary shall issue a certificate of the resolutions or of the notarial record, as the case may be.

**TITLE V
APPROVAL, PUBLICITY AND VALIDITY**

ARTICLE 28. APPROVAL

The approval of these Regulations and their subsequent amendments corresponds to the General Meeting, validly constituted on first call when the shareholders, present or represented, hold at least twenty-five percent (25%) of the subscribed capital with voting rights. On second call, the constitution will be valid whatever the capital in attendance. The corresponding resolution must be adopted by a simple majority.

ARTICLE 29. ADVERTISING

After its approval, these Regulations shall be notified to the Alternative Stock Market. They will also be included on the Company's website once the Company's shares are listed.

ARTICLE 30. VALIDITY

These Regulations are valid for an indefinite period, coming into force on the date of incorporation of the Company's shares in the Alternative Stock Market.