

**REGULATIONS OF THE GENERAL MEETING OF
SHAREHOLDERS OF
GLOBAL DOMINION ACCESS, S.A.**



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GLOBAL DOMINION ACCESS, S.A.

REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS

TITLE I. REGULATIONS OF THE GENERAL MEETING

Section 1. Purpose.

These Regulations govern the notice, preparation, information, attendance and proceedings of the General Meeting and the exercise by shareholders of their political rights in accordance with the provisions established by applicable laws and the Articles of Association of the Company.

Section 2. Construction and dissemination.

1. These Regulations supplement the rules and regulations applicable to the General Meeting under current legislation and the Articles of Association of the Company. These Regulations shall be construed in accordance with any statutory and bylaw provisions applicable from time to time and the principles and recommendations on corporate governance for listed companies approved or issued by the Spanish authorities and those in other countries with a similar corporate environment, or by special committees or working groups established by such authorities.
2. The Board of Directors shall take all necessary measures to disseminate the content of these Regulations among shareholders and investors. In particular, a copy of the current version of these Regulations shall be made available to the Spanish Securities and Exchange Commission and registered with the Commercial Registry. The Regulations shall also be published on the Company's corporate website and the website of the Spanish Securities and Exchange Commission in accordance with applicable laws and the rules herein.

TITLE II. TYPES AND FUNCTIONS OF THE GENERAL MEETING

Section 3. The General Meeting.

1. The General Meeting is the main channel for the participation of shareholders in the Company and its governing body where shareholders, duly called for such purpose, meet to deliberate and decide, by any majority rules applicable in each case, on any matters within its jurisdiction or to be informed on such matters as considered appropriate by the Board of Directors or such shareholders in accordance with applicable laws and the Articles of Association of the Company.
2. Resolutions passed by the General Meeting are binding on all shareholders including absentees, dissenters and shareholders who refrain from voting, without prejudice to any actions available to them under applicable laws.

Section 4. Types of General Meetings.

1. General Meetings may be held as annual or special meetings.
2. The annual general meeting shall necessarily be held once a year within the first six months following each year end in order to ratify the conduct of business, approve -where appropriate- the financial statements for the prior year and resolve on the appropriation of income or loss, without prejudice to its authority to deliberate and resolve on any other matter included in the agenda.

3. Nevertheless, the Annual General Meeting shall be valid even if called or held outside the six-month period above.
4. Any other general meeting shall be considered a special meeting. Special meetings shall be held whenever called by the Board of Directors at its own initiative or upon a request by shareholders holding at least 3% of the share capital in the Company. Any such request shall disclose the matters to be discussed at the meeting.

Section 5. Functions of the General Meetings.

1. The General Meeting shall resolve on any matters reserved to it by statute, the Articles of Association and these Regulations including specifically on the following matters:
 - (a) Approval and amendment of these Regulations.
 - (b) Approval of the annual accounts, the allocation of results and the management of the Company by the managing body.
 - (c) Appointment, reappointment and removal of directors and the confirmation of co-opted directors, subject to the right of proportional representation of shareholders in accordance with applicable law.
 - (d) Approval of the compensation policy for directors.
 - (e) Approval of the establishment of compensation programs for directors consisting on the delivery of shares or rights over shares or otherwise dependent on the value of such shares.
 - (f) A waiver, for the benefit of any director, of any restrictions imposed by any directors' duty of loyalty, whenever such a waiver is reserved by statute to the General Meeting, and a waiver of the obligation not to compete against the Company.
 - (g) Appointment, reappointment and removal of auditors.
 - (h) Any amendment to the Articles of Association.
 - (i) The increase and reduction of the Company's share capital.
 - (j) The delegation to the Board of Directors of the authority to increase the share capital including the authority to exclude or limit preferential subscription rights in accordance with applicable laws.
 - (k) The delegation to the Board of Directors of the authority to implement any capital increase resolution -previously passed by the General Meeting- within the relevant periods provided for by applicable laws. In such a case the Board shall be authorised to determine the date or dates of execution of the increase and any other terms and conditions not laid down by the General Meeting. The Board of Directors may use this authority in whole or in part, or even refrain from exercising it in view of market conditions, the circumstances of the Company or any fact or event of special significance that justifies, in its opinion, such a decision. In such a case the Board shall explain this decision at the next General Meeting held after the end of the authorised period.
 - (l) The exclusion of or restriction on any rights to subscribe for newly-issued shares.

- (m) The authorization to the Board of Directors to acquire any treasury shares in the Company.
 - (n) The reorganisation, merger, split-off or global assignment of assets and liabilities and the transfer of the Company's registered office abroad.
 - (o) The dissolution of the Company and the appointment and removal of liquidators.
 - (p) The approval of the final liquidation balance sheet.
 - (q) The issue of debentures and other negotiable securities and the delegation to the Board of Directors of the authority to issue such instruments, including the authority to exclude or limit preferential subscription rights in accordance with applicable laws.
 - (r) The exercise of any corporate action seeking any liability for damages from the directors, the auditors and/or the liquidators of the Company.
 - (s) The transfer of any core activities previously carried out by the Company itself to any dependent entities, including in a case where the Company retains full control over such entities.
 - (t) The acquisition, disposal or contribution of core assets to other companies.
 - (u) The approval of any transactions whose effect is equivalent to a liquidation of the Company.
2. The General Meeting shall also resolve on any matter that the Board of Directors or the shareholders, in accordance with applicable laws and subject to any statutory requirements and any requirements imposed by the Articles of Association and these Regulations, submit to such meeting.
 3. The General Meeting shall not be authorised to issue instructions to the Board of Directors or otherwise subject any management decisions passed by the Board of Directors to any authorisation by the General Meeting.

TITLE III. NOTICE OF GENERAL MEETING

Section 6. Call of the General Meeting.

1. Without prejudice to any statutory provisions governing "universal" general meetings and the call of general meetings by the secretary of the court or the Commercial Registrar, General Meetings shall be called by the Board of Directors.
2. The Board of Directors shall call the Annual General Meeting to be held within the first six months of each financial year. Nevertheless, the Annual General Meeting shall be valid even if called or held outside the aforementioned six-month period. The Board of Directors shall also call a special General Meeting whenever it deems it to be in the interest of the Company.
3. The Board of Directors shall also call the General Meeting upon a request by shareholders holding, at least, 3% of the share capital. Any such request shall disclose the matters to be discussed at the meeting. In this case, the General Meeting shall be called to be held within any period prescribed by applicable laws. In addition, the Board of Directors shall include in the agenda the issue or issues stated in the request.

4. Where the Annual General Meeting is not called within the period specified above, it may be called by the secretary of the court or the Commercial Registrar for the registered address of the Company upon a request of the shareholders after hearing the directors. The court shall also appoint the individual who shall chair the General Meeting. This shall also apply in the event of a special General Meeting requested by the number of shareholders referred to in the previous paragraph.

Section 7. Notice of call.

1. General Meetings, either Annual or Special, shall be called by the Board of Directors by notice published in the Spanish Official Gazette of the Commercial Registry, or in one of the newspapers with the largest circulation in Spain, on the Company's website and on the website of the Spanish Securities and Exchange Commission, at least one month before the date set for the meeting (or any longer period required by statute and without prejudice to the provisions in paragraph 2 below).

2. Where the Company offers shareholders the possibility to vote by electronic means available to all shareholders, then special meetings may be called a minimum of fifteen days in advance.

This shortened call notice period shall require an express resolution passed at an annual meeting with the affirmative vote by, at least, two thirds of the share capital with voting rights. This resolution shall expire, at the latest, on the date when the next general meeting is held.

3. The notice shall state the nature of the meeting as an annual or special general meeting, the name of the Company, the date, place and time set for the meeting, the agenda including all items to be discussed, the date -if any- on which the meeting shall meet on second call (provided that at least a 24-hour period shall lapse between the first and the second call) and any other information required by applicable laws from time to time and, specifically, any information required by Section 517 of the Spanish Companies Act. To the extent possible, shareholders shall be advised on any increased likelihood that the General Meeting is held on first or second call.
4. The notice shall also mention the right of shareholders to be represented at the General Meeting by a proxy, whether or not a shareholder; the requirements and procedures to exercise such right; and the right to information held by shareholders and how to exercise such right.
5. The Board of Directors shall include a reference in the notice of call to any means of remote communication available to shareholders to vote or appoint a proxy, and the basic guidelines to do so.
6. Shareholders representing at least three percent of the share capital may request the publication of a supplement to the call notice for an annual meeting, thereby adding one or more items to the agenda, provided that any such items are accompanied by a justification or a justified proposal for a resolution. Any exercise of this right shall proceed by notice duly served on the Company's registered address within five days following the publication of the notice of call. The supplement to the notice must be published at least fifteen days before the date set for the General Meeting.
7. In addition, shareholders representing at least three percent of the share capital may, within the same period referred to above, submit well-founded proposed resolutions on items already in the agenda -or to be included in the agenda- of a previously called General Meeting. The Company shall publish such proposals on the Company's website in accordance with applicable laws.

8. Where a shareholder or shareholders exercises this right to complete the agenda or submit new proposals, the Company shall:
 - (i) immediately disclose any such additional items and new proposals.
 - (ii) publish the form(s) of attendance card, proxy or remote voting as amended to allow a vote on the new items in the agenda or alternative proposals on the same terms as those proposed by the Board of Directors.
9. The Board of Directors may require the presence of a notary to attend the General Meeting and take the minutes of such meeting, and shall do so when required by applicable laws.
10. If a duly convened General Meeting is not held on first call, and in a case where no second call was provided for in the initial notice of call, a new notice of (second) call shall be published - including the same agenda and pursuant to the same disclosure requirements as the first notice of call- within fifteen days following the date when the General Meeting should have met on first call and, at least, ten days before the date of the new meeting.

TITLE IV.

INFORMATION TO BE MADE AVAILABLE TO SHAREHOLDERS FROM THE DATE OF NOTICE OF THE GENERAL MEETING

Section 8. Availability of certain information on the Company's website from the date of notice of the General Meeting.

1. In addition to any information required by statute or the Articles of Association and these Regulations, the Company shall, on the date of the notice of call, post on the Company's website the full text of the proposed resolutions regarding the different items on the agenda, any mandatory reports or other reports on such items requested by the Board of Directors, and any proposals for resolutions submitted by shareholders on items already included or to be included in the agenda of the General Meeting in accordance with applicable laws.
2. In addition, from the date of the notice, the Company shall post on its website all information deemed useful or appropriate to facilitate attendance and participation of the shareholders at the General Meeting including where appropriate and without limitation:
 - (i) The procedure for obtaining attendance cards.
 - (ii) Instructions to vote remotely (or delegate the vote to a proxy) through any relevant procedures noted, where appropriate, in the notice of call.
 - (iii) Information on where the General Meeting is to be held and directions on how to get there.
 - (iv) Information, where appropriate, on the systems or procedures intended to facilitate the conduct of the General Meeting.
 - (v) Information on how shareholders can exercise their right to information.
 - (vi) In the event that the General Meeting is to deliberate on the appointment or confirmation of directors the Company shall, on the date of the notice of call, also post the following information, duly updated, on the Company's website:
 - (a) Professional and biographical profile of candidates.

- (b) Identification of other relevant boards of directors in listed or unlisted companies where the director-candidate is also a director.
 - (c) Indication of the class of director to which the relevant directors belongs and, in the event of a proprietary director, a reference to the shareholder represented by or otherwise related to such director.
 - (d) Date of first appointment as a director of the Company, as well as date of subsequent appointments.
 - (e) Shares and options over Company shares held by such director.
 - (f) A report by the Board reviewing the competence, experience and merits of the proposed director and, where appropriate, a report by the Appointments and Compensation Committee.
- (vii) Where appropriate, the supplement to the notice of call of the General Meeting.

Section 9. Information to be made available to shareholders before the General Meeting.

1. From the date of publication of the notice of the General Meeting until the fifth day (inclusive) prior to the scheduled date for such meeting shareholders may request in writing to the Board of Directors any information or clarification and ask any questions that they consider appropriate in respect of the items in the agenda.
2. Shareholders may also, within the same term and in the same manner, request in writing any information or clarification or ask any questions regarding any information available to the public that the Company provided to the Spanish Securities and Exchange Commission from the date when the last General Meeting was held. The Board of Directors shall provide such information in writing until the date of the General Meeting.
3. Any requests for information may be made by delivering the request at the registered office or by sending it to the Company by mail or other remote distance means as detailed in the relevant notice of call. The Company shall admit such requests provided always that the requesting documentation comply with any procedures previously approved by a resolution of the Board of Directors, duly published as such, allowing to confirm the authenticity of the requests and identify the requesting shareholder.
4. Regardless of the mean used, the request shall include the full name (or corporate name, where appropriate) of the requesting shareholder and the identification of its shares, in order for such information to be checked against the list of shareholders and the number of shares held in their name provided by the "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("Iberclear") or other entity for the relevant General Meeting. It shall be incumbent on the requesting shareholder to prove that it has timely and duly sent the request to the Company. The website of the Company shall publish all relevant explanations regarding the exercise by shareholders of their right to information, in accordance with applicable laws.
5. Shareholders' requests for information shall be answered -once the identity and status of the applicant as a shareholder has been confirmed- before the General Meeting.
6. The directors shall provide the information in writing, until the date of the General Meeting, except where:

- (i) the information is unnecessary to safeguard the rights of shareholders, or where there are objective reasons to believe that the information might be used for interests other than the Company's or where disclosure would be detrimental for the Company or related companies;
 - (ii) where the information or clarification requested does not concern the items in the agenda or the information available to the public provided by the Company to the Spanish Securities and Exchange Commission since the date when the last General Meeting was held;
 - (iii) the request for information or clarification is deemed abusive, meaning any request regarding information: (a) that has been or is subject to any judicial or administrative sanctioning proceedings; (b) that is protected as a commercial, industrial or intellectual property secret; (c) that affects the confidentiality of personal data or records; or (d) whose disclosure is restricted under any confidentiality undertaking assumed by the Company;
 - (iv) the information requested is clearly and directly available to all shareholders on the website of the Company in a question/answer format; or
 - (v) the Company is prohibited from disclosing such information under applicable laws or regulations or a court order.
7. Notwithstanding the exception in (i) above, the Company shall provide the information where the request is supported by shareholders representing at least 25% of the share capital.
8. The Board of Directors may authorize any director, the chairperson of any committee of directors or the Secretary or Deputy Secretary to the Board to answer the requests for information in the name and on behalf of the Board of Directors.
9. Requests for information shall be answered, and the relevant information shall be provided, using the same channel through which the request was made, unless the requesting shareholder indicated another channel among those available under the provisions herein. In any event directors may provide the requested information by certified mail with return receipt or by certified fax.
10. Valid requests for information, clarification or questions made in writing by shareholders and written answers provided by the directors shall be posted on the website of the Company in accordance with applicable laws.

**TITLE V.
HOLDING THE GENERAL MEETING**

**CHAPTER I.
RIGHT TO ATTEND AND BE REPRESENTED AT MEETINGS**

Section 10. Right of attendance.

1. Shareholders holding any number of shares registered in their name in the relevant book-entry registry at least five days prior to the date on which the General Meeting is to be held are entitled to attend. In the event that a shareholder votes remotely, this condition shall also be required to be satisfied at the time when the vote is cast.

2. Additionally, and to exercise their right to attend, shareholders must previously obtain the relevant attendance card, a certificate issued by the entity in charge of the relevant book-entry registry or any other document duly evidencing their status as shareholders.

Attendance cards shall be registered to the name of the relevant shareholder and shall be issued at the request of the Company either by the Company itself or by the relevant entity or entities in charge of the book-entry registries. Such cards may be used by shareholders to appoint a proxy for the relevant General Meeting.

To that effect the Company may propose to such entities the form of attendance card to be issued to shareholders -thereby ensuring that any such cards are equal and include a bar code or other system allowing electronic reading to facilitate computerised counting of attendees- and the wording to be used to appoint any proxies for such meeting.

3. Shareholders attending in person or through a proxy at the venue for the meeting and on the day of the meeting shall show their attendance cards in accordance with the provisions herein.
4. Also, shareholders intending to vote remotely shall establish their identity and shareholder status in accordance with any instructions included by the Board of Directors in the notice of call.
5. All directors of the Company must attend the General Meeting.
6. The Chairperson of the General Meeting may authorize the attendance at the meeting of managers, employees and other individuals interested in the sound operation of the Company, as well as any media, financial analysts or other individuals deemed appropriate.

Section 11. Proxy representation at the General Meeting.

1. Shareholders may attend the General Meeting directly or through a proxyholder -who need not be a shareholder- in accordance with applicable laws and the Articles of Association of the Company.
2. Proxies shall be granted in writing specifically for each General Meeting, and may be revoked at any time. Attendance by the granting shareholder to the General Meeting, either in person or by casting its vote remotely, shall be deemed as a revocation of all proxies granted by such shareholder.
3. If the shareholders provided the proxyholder with voting instructions, the proxyholder shall vote in accordance with such instructions and shall be required to keep such instructions for one year after the relevant General Meeting was held.
4. Where the proxyholder is the spouse, ascendant or descendant of the shareholder or has a general power of attorney conferred in a public document and authorising the proxyholder to manage all assets held by the grantor in Spain, then the provisions in Section 187 of the Spanish Companies Act shall apply. The Company may require written evidence of such relationship or power of attorney. Any such evidence or, where appropriate, the date of the relevant public document, the authorising notary and the deed number shall be noted on the attendance list.
5. The Company may also require documentary proof in the event of statutory representations.
6. Prior to granting any proxy, the proxy shall provide the shareholder with detailed information about the existence of any conflict of interest. Should the conflict occur after the proxy was granted, and in the event that such a conflict was not previously disclosed to the shareholder, the proxyholder shall immediately disclose such conflict to the shareholder. In both cases, and

in the absence of specific voting instructions for each item on which the proxyholder is to vote on behalf of the shareholder, the proxyholder shall refrain from casting a vote.

Section 12. Delegation to and vote by intermediary entities.

1. Entities entered as shareholders in the relevant book-entry registry but acting on behalf of different persons may in all cases cast split votes in accordance with any conflicting voting instructions given to them by such shareholders.
2. Any such entities may delegate the vote to each of the indirect holders or third parties appointed by such holders, and there shall be no limitation on the number of delegations granted.

Section 13. Proxy solicitation.

1. Proxy solicitation shall be deemed to occur in the circumstances referred to in Section 186 of the Spanish Companies Act.
2. In such a case, the document containing the proxy shall state or have attached the agenda, a request for voting instructions and an indication of how the proxyholder shall vote in case he/she is given no clear voting instructions. Such document may also include a request for instructions and the (express or implied) indications to be followed by the proxyholder on decisions regarding matters not included in the agenda.
3. Where no express voting instructions were given -either because they were not entered in the appropriate section of the document, or because the matters for decision were not included in the agenda- the proxyholder shall vote in the manner he/she deems most favourable to the interests of the granting shareholder.
4. As an exception, when circumstances arise which were unknown at the time when the instructions were provided, and in a case where there is a risk that the interests of the shareholder shall be harmed, the proxyholder may vote differently to such instructions. If the proxyholder voted differently to the instructions of the shareholder, the proxyholder shall immediately inform such shareholder in writing of the reasons for such vote.
5. In cases where the directors of the Company or other person make a public solicitation for proxies, the director who obtains such proxies may not exercise any voting rights attached to the proxied shares regarding those items in the agenda in respect of which such director is conflicted and, in any event, in respect of the following resolutions:
 - (a) his/her appointment, re-election or confirmation as director.
 - (b) his/her removal, separation or resignation as director.
 - (c) the exercise of any corporate action seeking any liability for damages from such director.
 - (d) the approval or confirmation, where appropriate, of transactions entered into between the Company and such director, any companies under his/her control or otherwise represented by such director or persons acting on his/her behalf.
6. The provisions of the preceding paragraph shall not apply if the shareholder expressly indicated on his/her proxy the direction of the vote to be casted by the proxyholder.
7. A proxyholder may freely vote his/her own shares as well as any shares held under any statutory representation authority.

Section 14. Proxies granted and votes casted remotely by post, e-mail or other means.

1. Shareholders may grant a proxy or otherwise vote by post, e-mail or other means of distance communication in accordance with the provisions below. Such proxies or votes shall be valid if so determined by the Board of Directors in a case where existing technical conditions allow so. In such a case the Board shall include in the notice of call a reference to any means to be used for such purposes which meet any security standards to verify the identity of the shareholders, guarantee their rights and ensure the proper conduct of the meeting.
2. A proxy or vote granted or casted through such means shall comply at all times with all statutory requirements and these Regulations, including without limitation all applicable requirements in the case of proxy solicitation.
3. All notices or votes sent by post shall include:
 - (a) Proof of the identity of the shareholder, and evidence that the delegation or vote casted conforms to the will of such shareholder.

To that effect, the documentation of delegation or vote shall include a duly notarized specimen of the signature of the shareholder, except if the Board of Directors resolved otherwise and indicated, in the notice of meeting, that no notarization of the signature is required.

The Board of Director may require -and shall then state so in the notice of call- that a representative signing in the name and on behalf of a shareholder establish his/her statutory authority in accordance with the instructions of the Board.
 - (b) Proof of shareholder status in accordance with Section 10 above.
4. Where a delegation or proxy is granted by e-mail or any other means of distance communication, it shall:
 - (a) be communicated to the Company in writing to any e-mail address indicated in the notice of call or, where noted in such notice, through the website of the Company.
 - (b) evidence the status of the granting shareholder as such in accordance with Section 13 above.
5. The Board of Directors may implement the foregoing provisions by establishing rules, means and procedures appropriate to the state of the art to allow proxies to be granted electronically, in accordance with any applicable rules that may be established to that effect.
6. In the case of voting by post, email or other remote means the Board of Director may direct that any such votes be formalised pursuant to any form published on the website of the Company on the date of the notice of call.
7. The Board of Directors is expressly authorised to, prior to the publication of the notice of call of the General Meeting, decide on any procedures, requirements, system and periods governing votes casted by electronic or other means of distance communication. The notice of call shall include any decision by the Board of Directors to that effect.
8. Shareholders voting by post, email or other means of distance communication in accordance with these Regulations shall be considered present in the General Meeting for the purposes of quorum and any majority rules therein. No communication failure or interruption for technical

reasons not attributable to the Company may be invoked as an unlawful deprivation of shareholder rights.

9. The provisions in Section 16 above shall apply in the event of any solicitation for proxies to be granted by post, email or other means of distance communication.

CHAPTER II. FORMATION OF THE GENERAL MEETING

Section 15. Venue of meetings.

1. The General Meeting shall be held at the place, date and time specified in the notice, either on first or second call. General Meetings shall be held at the municipality where the Company has its registered office.
2. The Board of Directors may, in addition to the room where the meeting is to be held, provide for separate rooms connected to the main room by systems allowing for real-time recognition and identification of attendees, permanent communication between them and intervention and voting. Shareholders attending from any of such interconnected rooms shall be deemed attendees at the same General Meeting, which shall be deemed to have been held in the main room. The Board of Directors may agree on an alternative venue for the General Meeting, always within the same municipality where the Company has its registered address, to be used in the event that, for safety reasons, the Chairperson considers advisable to move the meeting, including during the course of the proceedings, to such new venue. In this case a reasonable time shall be allowed to shareholders to move to the new venue.

Section 16. Presiding Officers (*Mesa*).

1. The General Meeting shall be chaired by the Chairperson and assisted by the Secretary. Other directors of the Company may also sit as presiding officers of the General Meeting.
2. The Chairperson of the Board of Directors or, in his/her absence, the Deputy Chairperson of the Board of Directors shall serve as Chairperson of the General Meeting. If none of them is present, the meeting shall be chaired by the oldest attending director and, failing that, by any shareholder elected to chair the meeting by all other attending shareholders.
3. The Chairperson of the General Meeting shall be assisted by a Secretary to the General Meeting. The Secretary to the Board of Directors or, in his/her absence, the Deputy Secretary to the Board of Directors shall serve as Secretary to the General Meeting. If none of them is present, the youngest director attending the meeting shall serve as Secretary to the General Meeting and, failing that, any shareholder elected to do so by all other attending shareholders.
4. Should the Chairperson or the Secretary to the General Meeting have to leave the meeting, they shall be substituted in the performance of their duties in accordance with the provisions of the preceding paragraphs.

Section 17. Functions of the Chairperson.

The Chairperson of the General Meeting, as the person responsible for the conduct of the proceedings of the meeting, shall have any authority required to do so (including the authority to impose order and discipline) and specifically to:

- (a) Call the meeting to order.

- (b) Verify that the meeting was validly formed and, where appropriate, to declare it to be validly in session.
- (c) Take notice of the presence of a Notary to prepare the minutes of the meeting following a request made by the Board of Directors to that effect.
- (d) Chair the meeting such that deliberations proceed according to the agenda.
- (e) Answer any doubts, provide any explanations or resolve any complaints arising in connection with the attendance list, the identity and legitimacy of any shareholders and their proxies, the authenticity and integrity of the attendance, proxies and absentee voting cards and any evidence related thereto, and in connection with any exclusion, suspension or limitation of political rights including without limitation any voting rights in accordance with applicable laws and the Articles of Association of the Company.
- (f) Give the floor to any directors or officers as he/she deems appropriate to address the General Meeting to report on the progress of the Company and to present any results, targets and projects of the Company.
- (g) Conduct the proceedings and lead the debate, granting the floor to any shareholder who request so at any proper time.
- (h) Moderate the speeches of shareholders, so that they may exercise their rights in accordance with applicable laws; limit speaking times once he/she considers that a particular item has been sufficiently discussed, and deny the floor to shareholders when they run out of the time allocated to them.
- (i) Conduct any voting proceedings in accordance with these Regulations and announce the resulting vote.
- (j) Generally, resolve any questions as may arise during the course of the meeting including, where appropriate, by construing the provisions herein.

Section 18. Functions of the Secretary.

The Secretary to the General Meeting shall assist the Chairperson generally and shall, in particular, perform the following functions:

- (a) To declare the Presiding Committee duly formed.
- (b) To prepare, by delegation from the Chairperson, the list of attendees, for which purpose the Secretary shall have such help, means and systems determined by the Chairperson.
- (c) By delegation from the Chairperson, to report to the shareholders at the General Meeting regarding the quorum, stating the number of shareholders present in person or by proxy, with an indication of the percentage of share capital they represent as well as the number of shares represented in person and by proxy, also with the foregoing specification.
- (d) To report on those matters that the Board of Directors must report to the shareholders at the General Meeting in accordance with applicable laws and the Articles of Association of the Company.
- (e) To prepare the minutes of the General Meeting, if applicable.

- (f) To exercise, at the direction of the Chairperson of the General Meeting, such powers of order and discipline as are necessary for the appropriate conduct of the meeting and the adoption and formalisation of resolutions.

Section 19. Formation of the General Meeting.

1. Before beginning with the agenda for the meeting a list of attendees shall be prepared, specifying those attending as shareholders and those attending as proxyholders, and the number of their own or other shares with which each one is attending.
2. The list of attendees shall be prepared by the Secretary to the General Meeting, who shall use any mechanical or electronic procedure for such purposes. The list of attendees shall be contained in electronic media or otherwise be made up as a file including a reference to the relevant attendance cards collected at the start of the meeting. Such media or file shall be sealed, and any identification details on any cover thereof shall be signed by the Secretary with the approval of the Chairperson.
3. The list of attendees shall include the name of all shareholders present in person and by proxy - and the identity of the proxy holders- and the number of shares held or represented by each of them.
4. A reference shall be made at the end of the list including the number of shareholders present in person or by proxy and the amount of share capital held or represented by each of them, including a specific reference to the amount of capital held by shareholders entitled to vote.
5. The Chairperson of the General Meeting may direct that the Secretary be assisted by two or more scrutineers to prepare the list of attendees. Such scrutineers shall be appointed by the Chairperson.
6. The Chairperson of the General Meeting shall resolve any doubts raised about the validity of proxies and shall, where appropriate, take any necessary measures to prevent the exercise of voting rights by shareholders who, under applicable laws, had had their political rights or specifically voting rights suspended.

Section 20. Declaring the existence of quorum.

1. The Chairperson or by delegation the Secretary shall announce the data on the number of shareholders and shares, respectively, present in person and by proxy according to the list of attendees.

Where this information is provisional, the final data shall be announced to the meeting before voting on the items on the agenda.

2. The Chairperson of the General Meeting shall, in view of the attendance list, declare the meeting validly in session to resolve on any items in the agenda, provided that the meeting is attended (in person or by proxy) by the relevant number of shareholders or shareholders representing the relevant amount of share capital required by applicable laws or the Articles of Association. In the event that the number of attending shareholders and/or share capital does not allow the adoption of resolutions on all items in the agenda, the Chairperson shall inform the General Meeting accordingly; in such a case, any deliberation and voting shall be restricted to those items in the agenda for which the meeting is quorate.
3. Thereafter the Chairperson shall invite attendees to state whether they have any reservations or protests regarding the validity of the meeting. These statements by the Chairperson shall be recorded in the minutes of the General Meeting.

Where a notary public has been requested to prepare the minutes of the meeting in accordance with Section 203 of the Spanish Companies Act, the Chairperson shall invite the notary to ask the shareholders in the General Meeting if they have any reservations or objections regarding the statements on the valid formation of the meeting. The notary shall record any such reservations or objections, if any, on the minutes, including the identity of the reserving or objecting shareholder(s).

4. Once the meeting has been declared duly quorate, the Chairperson or by delegation the Secretary shall read out the notice of call, and may be considered it as duly read if no shareholder objects.

CHAPTER III. USE OF THE FLOOR BY SHAREHOLDERS

Section 21. Use of the floor by shareholders.

1. Once the meeting starts, the Chairperson shall invite, always before putting any resolutions to a vote, any shareholders willing to participate in the discussion of the items in the agenda to do so.
2. The Chairperson may require shareholders willing to take the floor to identify themselves and note the number of shares they hold. The Chairperson shall also set the order of interventions, and may decide to have any matters grouped for the purposes of the discussion and further limit the speaking time to no less than three minutes per shareholder, and take other measures necessary for a proper and smooth development of the proceedings.
3. Upon completion of all interventions or, if so decided by the Chairperson, at the end of each intervention, the Chairperson or by delegation any director or directors appointed by the Chairperson shall answer the questions raised by shareholders. Where so provided by law, this function shall fall to the Chairperson of the Audit and Compliance Committee acting on behalf of such committee.
4. Shareholders willing to have their speech included in the minutes of the meeting shall expressly confirm so and deliver a written copy thereof to the Secretary or, where appropriate, the notary in advance. Any such copy shall be duly verified by the notary and then attached to the minutes. If the shareholder fails to deliver such written copy, then the Secretary shall record in the minutes a general indication of the shareholder's speech.

Section 22. Right to receive information during the General Meeting.

1. During the presentation period at the General Meeting, shareholders or their proxy may verbally request information or clarifications that they deem necessary regarding the items in the agenda, any information accessible to the public that was provided by the Company to the Spanish Securities and Exchange Commission since the date when the last General Meeting was held, and information regarding the audit report. To that effect, they shall be required to identify themselves before the request.
2. Where it is not possible to respond to the request for information during the proceedings, the Board of Director shall provide the relevant information in writing within the next seven days.
3. Directors shall provide the information requested pursuant to the preceding section in the form and within the period provided by law, except as provided by and with the requirements set out in Section 9 of these Regulations, which shall also apply in this case.

4. A violation of this right to receive information shall entitle the shareholder to seek specific performance and to any damages suffered as a result, but shall not be a ground for challenging the General Meeting.

CHAPTER IV. CONTINUATION AND SUSPENSION OF THE GENERAL MEETING

Section 23. Suspension.

In exceptional cases, when there are incidents that temporarily prevent the normal progress of the meeting, the Chairperson of the General Meeting may resolve to suspend the session for such time that the Chairperson deems appropriate in order to re-establish the conditions needed for the continuation thereof. The Chairperson may adopt such additional measures as he/she deems appropriate to ensure the safety of attendees and to avoid the repetition of circumstances that might affect the proper conduct of the meeting again.

Section 24. Continuation.

1. Upon good reason, the shareholders acting at the General Meeting may approve a continuation of the meeting over one or more consecutive days, at the proposal of the Board of Directors or a number of shareholders representing at least twenty-five per cent of the attending share capital.
2. Whatever the number of sessions, the General Meeting shall be taken to have been held as a single meeting, and a single set of minutes shall be prepared for all sessions.
3. Once the continuation of the General Meeting has been approved, there shall be no need to repeat compliance with the provisions of law or the Articles of Association in subsequent sessions for them to be validly held. Any quorum required to adopt resolutions shall be computed on the basis of the results of the initial list of attendees, even if one or more shareholders included therein do not attend subsequent sessions.

CHAPTER V. ADOPTION OF RESOLUTIONS BY THE GENERAL MEETING

Section 25. Voting of resolutions.

1. Each item in the agenda shall be voted separately, as directed by the Chairperson of the General Meeting in accordance with the provisions herein. All matters which are substantially independent shall also be put to a separate vote in accordance with applicable laws.

Before the vote, the Chairperson or, by indication, the Secretary shall read out the proposed resolution, which shall be deemed approved if no attending shareholder objects, and for such purposes the Chairperson or the Secretary shall inform the General Meeting of any material issues in the proposal.

2. Each share shall grant its holder the right to cast one vote.
3. A resolution shall be adopted when the votes in favour of the proposal exceed 50% of the number of votes attached to all attending shares (in person or by proxy). This shall be without prejudice to cases where the law requires the affirmative vote of all or a majority of certain class of shareholders or prevents any proposal from being approved if opposed by shareholders representing a certain percentage of capital.
4. The following system shall be followed in order to pass any resolution:

- (a) When the voting is on a resolution proposed by the Board of Director regarding items in the agenda, a negative deduction system shall be used. To that effect, the votes of all shares present and represented at the meeting shall be deemed votes for the motion, after subtracting the votes attached to those shares whose holders or proxyholders expressly state that they vote against, in blank, or that they abstain, by informing so to the Secretary or, where appropriate, the notary (or who otherwise previously voted so by post, e-mail or other means of distance communication in accordance with these Regulations).
 - (b) When the voting is on proposed resolutions regarding matters outside the agenda or, if legally possible, on proposals not made by the Board of Directors, a positive deduction system shall apply. To that effect, the votes of all shares present and represented at the meeting shall be deemed votes against the motion, after subtracting the votes attached to those shares whose holders or proxyholders expressly state that they vote for the motion, by informing so to the Secretary or, where appropriate, the notary.
5. Shareholders who voted against a proposal may, once the result of the vote is announced by the Chairperson, request that their vote against the proposal is noted in the minutes.

Section 26. Conflicts of interest.

1. A shareholder may not vote at the General Meeting either directly or through a proxy, in order to pass a resolution to:
 - (a) release such shareholder from an obligation, or grant such shareholder any right;
 - (b) provide any financial assistance to such shareholder, including the provision of guarantees for the benefit of such shareholder;
 - (c) release such a shareholder (where the shareholder is a director) from any statutory duties of loyalty.
2. No shares held by such shareholder shall be taken into account for the purposes of determining the number of shares upon which the relevant majority required to pass the relevant resolution is computed.

**CHAPTER VI.
RECORDING AND PUBLICATION OF RESOLUTIONS. CLOSURE OF THE GENERAL
MEETING**

Section 27. Minutes of the General Meeting.

1. Once all items in the agenda have been put to a vote, the Secretary to the General Meeting shall prepare the minutes and submit them to the approval of the General Meeting.
2. As an alternative, the Chairperson may propose that the minutes be approved within fifteen days by the Chairperson and two scrutineers (one on behalf of the majority and the other on behalf of the minority), to be appointed by the General Meeting.
3. The Chairperson or, by indication, the Secretary shall read out the minutes before putting them to a vote. The Chairperson may, however, propose that the minutes be taken as read, if no shareholder objects.
4. Once the minutes are approved, they shall be signed by the Secretary to the General Meeting with the approval of the Chairperson of the General Meeting.

5. If a notary public takes part in the General Meeting, the notarial minutes shall be deemed the minutes of the General Meeting and shall not require approval.
6. Any shareholder or its proxy at a General Meeting may request a certificate of the resolutions passed and the minutes.
7. Once the minutes are approved, or following a resolution to have them approved as described in #2 above, the Chairperson shall bring the meeting to a close and adjourn the session.

Section 28. Publication of resolutions.

1. Without prejudice to the registration, where appropriate, of any resolutions with the Commercial Registry if and when required by law or to applicable legal provisions regarding the publication of corporate resolutions, the Company shall communicate by notice to the Spanish Securities and Exchange Commission, as a price-sensitive information (*hecho relevante*), the literal text or a summary of the contents of the resolutions approved at the General Meeting.
2. Similarly, and within the period prescribed by law, the directors shall deposit the annual accounts and other documentation required by law with the relevant Commercial Registry.
3. The text of the resolutions adopted and the voting results shall be published in full on the Company's website within five days after the General Meeting.

CHAPTER VII. ELECTRONIC SHAREHOLDERS' FORUM

Section 29. Electronic Shareholders' Forum

1. An Electronic Shareholders' Forum (the "**Forum**") shall be hosted on the Company's website and shall be made available, with the relevant security measures, both to individual shareholders and groups of shareholders voluntarily formed, so as to facilitate communications prior to the General Meeting.
2. This Forum shall be available for publishing any proposals supplementing the agenda included in the notice of call and collecting any requests for adherence to any such proposals, advertising any initiatives to reach any percentage required in order to exercise any minority rights available under applicable laws, and solicit any offers or requests for proxies.
3. Shareholders may form specific and voluntary associations to exercise their rights and better defend their common interests. Such associations shall be required to register with a special register created for such purpose at the Spanish Securities and Exchange Commission.
4. The Company's website shall publish the Regulations governing the operation of the Forum as approved by the Board of Directors. Such Regulations shall be binding on the shareholders.
5. In order to access and use the Forum, such shareholders and voluntary associations of shareholders must register as a "**Registered User**" and identify themselves and their status as either a shareholder or a voluntary association of shareholders pursuant to the terms and conditions described in the Company's website, through the relevant registration form.
6. Access to the Forum by Registered Users is subject to such users maintaining at all times their status as a shareholder(s) of the Company, or as a voluntary association of shareholders duly established and registered as such.

**TITLE V.
ADOPTION AND AMENDMENT**

Section 30. Adoption and amendment.

1. The approval of these Regulations and any subsequent amendments hereto shall be a function of a General Meeting which, for these purposes, shall be validly formed on first call if attended (in person or by proxy) by shareholders holding at least 25% of the subscribed capital with voting rights. On second call the meeting shall be validly formed irrespective of the attending percentage of capital.
2. The Board of Directors shall have the right to propose to the General Meeting amendments to these Regulations as considered necessary or appropriate by the Board. Any such proposals shall include the relevant explanatory report.

FIRST TRANSITIONAL PROVISION

The provisions in these Regulations regarding attendance, voting, proxy representation or requests for information by post, email or other means of distance communication shall apply from such time as the Board of Directors considers that, in view of the state of the art, all security conditions necessary to guarantee the identity of shareholders and the effectiveness of their rights exist.

SECOND TRANSITIONAL PROVISION

The provisions in these Regulations shall not apply to any General Meeting held as a “universal” meeting before the shares in the Company are admitted to trading on a Stock Exchange.