

**REGULATION OF THE GENERAL SHAREHOLDERS' MEETING OF
LABORATORIOS FARMACÉUTICOS ROVI, S.A.**

Version approved by the General Shareholders' Meeting on 17 June 2021

PREAMBLE

This Regulation has been approved by the General Shareholders' Meeting of Laboratorios Farmacéuticos Rovi, S.A. (hereinafter, the "**Company**"), in compliance with the legal requirements covering publicly traded limited companies. This Regulation systematises and develops the rules governing the organisation and conduct of the Company's General Shareholders' Meeting. Its aim is to facilitate participation by shareholders in the General Meeting, fostering transparency and public knowledge of the procedures for preparing, holding and conducting the General Meeting, by specifying, developing and extending the way in which the Company's shareholders can exercise their voting rights in the most effective way.

TITLE I.- INTRODUCTION

Article 1: Purpose of the Regulation

This Regulation governs the calling, preparation and conduct of the General Meeting, the information related to it and attendance, as well as the exercise of the voting rights of shareholders, all in accordance with the provisions of the law and the Corporate Bylaws.

Article 2: interpretation and dissemination

1. This Regulation completes the system of rules applicable to the General Meeting based on current law and the Corporate Bylaws. It will be interpreted in accordance with the law and Bylaws applicable and with the principles and recommendations on the corporate governance of listed companies approved or issued by Spanish authorities and neighbouring countries current at any time, or by special commissions or working groups established under the mandate of these authorities.
2. The Company's Board of Directors must adopt the appropriate measures to ensure that the shareholders and investors in general are aware of the Regulation. In particular, the current text of the Regulation must be notified to the *Comisión Nacional del Mercado de Valores* (National Securities Market Commission) (the "CNMV") and filed in the Commercial Registry. It will be available on the Company's corporate website accordance with current law and this Regulation.

TITLE II.- THE GENERAL MEETING: CLASSES AND POWERS

Article 3: General Meeting

The General Meeting is the Company's highest decision-making and governing body within the areas of its competence. It coordinates the right of shareholders to contribute to the essential decisions made by the Company.

The General Shareholders' Meeting, duly called and quorate, represents all the shareholders, all of whom will be subject to its decisions with respect to issues within its powers, including for the dissenting and non-attending shareholders, without prejudice to the right to dissent established by law. It also guarantees at all times to equal treatment of all shareholders who are in the same position, with respect to information, participation and the exercise of the right to vote at the General Meeting.

Article 4: Classes of General Meetings

The General Shareholders' Meetings may be ordinary or extraordinary.

The Ordinary General Shareholders' Meeting must meet within the first six months of each fiscal year to approve, where appropriate, the corporate management and financial statements for the previous year, and to decide on the appropriation of earnings, without prejudice to its power to deal with and decide on any other issue that appears on the agenda.

Any General Meeting that is not included in the above category will be considered an Extraordinary General Shareholders' Meeting. It will meet whenever called by the Company's Board of Directors at its own initiative or acting on a request from shareholders holding at least three per cent of the share capital. Their request must specify the issues to be dealt with at the General Meeting.

Article 5: Competences of the General Meeting

The General Meeting has the responsibility to decide on all the matters attributed to it by law or the Bylaws. Also submitted for approval or ratification by the General Shareholders' Meeting will be those decisions that, whatever their legal nature, involve an essential modification of the Company's effective business. In particular, and by way of illustration, it is responsible for:

- a) approving, where necessary, the annual accounts, whether individual or consolidated, the appropriation of earnings and corporate management;
- b) determining the number of directors within the limits established by the Corporate Bylaws and appoint and remove the members of the Board of Directors, as well as ratifying and revoking the appointments of the members of the Board of Directors made by co-option.
- c) appointing and removing the Company's auditors and receivers, where appropriate;
- d) agreeing the increase and reduction in the share capital, as well as the delegation to the Board of Directors of the power to increase the share capital;
- e) agreeing the removal or limitation of pre-emptive rights;
- f) agreeing the issuance of debentures and other tradable securities within the scope of its competence, as well as delegating to the Board of Directors the power to issue them;
- g) agreeing the merger, spin-off or transformation of the Company and the overall assignment of assets or liabilities and, in general, any amendment to the Corporate Bylaws;
- h) agreeing the move of the Company's registered office abroad;
- i) agreeing the Company's dissolution and liquidation, and the transactions whose effect is equivalent to the Company's liquidation, as well as approving the balance of liquidation;
- j) agreeing the authorisation for the derivative acquisition derived from own shares;
- k) approving this Regulation and its subsequent amendments;
- l) approving the directors' remuneration policy under the terms established by law;
- m) approving the establishment of the Company directors' remuneration schemes, consisting of the delivery of shares or share options which are benchmarked against the share price;
- n) agreeing to the prohibitions affecting directors derived from the duty of loyalty, when the authorisation corresponds legally to the General Shareholders' Meeting, as well as the obligation not to compete with the Company;
- o) approving related transactions whose amount or value is 10% or more of the total asset items according to the latest balance sheet approved by the Company;
- p) approving the transactions that involve a structural modification of the Company, in particular: (i) the transformation of the Company into a holding company by

“subsidiarisation”, incorporation or transfer to subsidiaries with essential activities which until this time were carried out by the Company itself, even though the Company maintains full ownership over them; and (ii) the acquisition, divestment or contribution of essential assets to another company.

The activities will be deemed to be essential in nature when the amount of the transactions is over twenty-five per cent of the total assets on the balance sheet; and the asset will be deemed essential if the amount of the transaction is over twenty-five per cent of the value of the assets that appear on the last approved balance sheet.

- q) publicising and submitting to a consultative vote by the General Meeting, and as a separate point on the agenda, the annual report on directors’ remuneration proposed by the Board of Directors;
- r) the exercise of a derivative action against the directors and receivers;
- s) deciding on the matters submitted for deliberation and approval by the administrative body and on any other issue determined by law or the Bylaws.

TITLE III.- CALLING AND PREPARING THE GENERAL MEETING

Article 6: Calling the General Meeting

The General Shareholders’ Meetings must be called by the administrative body, without prejudice to the provisions of the law on the Universal General Meeting and the court call. The administrative body must call an Ordinary General Meeting to meet within the first six months of each year. The Ordinary General Shareholders’ Meeting will be valid even if it has been called or is held outside the period stipulated above.

The administrative body must also call the General Meeting when requested by one or more shareholders who own at least three per cent of the share capital. This request must include the matters to be dealt with by the General Meeting. In this case, the General Meeting must be called to be held within two months of the date following the date on which the administrative body has been requested to call it by notarial document. The administrative body must also include on the agenda the matter or matters that have been requested.

If the Ordinary General Meeting is not called within the legal deadline indicated in this article, it may be called at the request of the shareholders, and with referral to the members of the administrative body, by the court of first instance with jurisdiction over the Company’s registered office, which will also appoint the person who is to chair the General Meeting. The same notice will have to be announced to call an Extraordinary General Meeting when the number of shareholders mentioned in the above paragraph ask for the call.

Article 6 bis: Exclusively remote General Meeting

The Board of Directors may decide, under the conditions provided by applicable law, to hold the General Meeting by exclusively remote means, without the attendance in person of the shareholders or their proxies.

Holding an exclusively remote General Meeting will depend in all cases on duly guaranteeing the identity and legitimacy of the shareholders and their proxies, and on ensuring that those attending may effectively participate in the meeting by the means of remote communication permitted at any time under applicable law, in order to exercise their rights to make the corresponding contributions, be informed, make proposals and vote, and also to follow the contributions of the other persons

attending by the means indicated, taking into account the technology available and the Company's circumstances, particularly the number of shareholders.

Article 7: Notice calling the meeting

Both the General Meetings and Extraordinary Meetings will be called by public notice published in (i) the Official Gazette of the Commercial Registry or in one of the dailies with the biggest circulation in Spain; (ii) the Company's website; and (iii) the website of the CNMV, at least one month before the date set for holding the General Meeting, except for cases in which the law provides for a longer period. If the Company offers shareholders the effective possibility of voting by electronic means accessible to all of them, the Extraordinary General Meetings may be called with a minimum notice of fifteen days. This reduction in the notice period will require an express agreement at the Ordinary General Meeting of at least two thirds of the subscribed share capital with a right to vote. The validity of the reduction may not exceed the date of the next meeting call.

The administrative body must determine whether to publish the notice of the call in more media.

The notice calling the meeting must include certain legally established contents, and also declare whether the meeting is ordinary or extraordinary, the Company's name, the location, date and time it is to be held at the first quorum call and, where necessary, the second quorum call, as well as the agenda drafted clearly and precisely and including all the items that will be addressed. It will also explain the form in which the General Meeting will be held, establishing whether it will be in person, whether remote attendance will be permitted, or whether it will be exclusively remote, pursuant to article 6 bis; and the post(s) of the person(s) making the call.

If the shareholders or their representative proxies are allowed to attend the General Meeting remotely, whether exclusively as provided for in article 6 bis, or combined with personal attendance, the notice must also explain the details of the remote means used to guarantee the identity of the shareholders or their representatives in the terms agreed in each case by the Board of Directors.

There must be a period of at least twenty-four hours between the first and second call. As far as possible, the shareholders must be warned about the likelihood that the General Meeting will be held at the first or second quorum call.

The notice of the call must include the requirements needed to attend the General Meeting and the means of certifying them to the Company, as well as the date on which the shareholders must have the shares registered in their name to participate and vote at the General Meeting, its location and the form in which the full text of the documents and proposed resolutions may be obtained, the processes and procedures for registering and listing those attending, and the address of the Company's website on which its information will be available.

The notice will include clear and precise information on the procedures to be followed by the shareholders to participate and vote at the General Meeting, including the right to request information, include items on the agenda and present proposed resolutions, as well as the deadlines for exercising this right.

The notice of the call must also include information on the system for casting votes by proxy, the formulas that must be used for delegating the vote and the means that must be used for the Company to accept a notification by electronic means of the proxies that have been granted. The notice must also include the procedures established for casting votes remotely, whether by post or by electronic means.

Shareholders representing at least three per cent of share capital can request the publication of a supplementary notice calling an Ordinary General Shareholders' Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where applicable, a justified proposed resolution. This right must be exercised by duly submitting a notification at the Company's registered address within five days of the publication of this call.

The supplementary notice must be published at least fifteen days prior to the scheduled date for holding the General Meeting.

Failure to publish the supplementary notice within the legally applicable deadline shall be grounds for challenging the General Meeting.

Likewise, shareholders representing at least three per cent of share capital can, also within five days of the publication of the notice, submit justified proposed resolutions on matters already included or which must be included on the Agenda of the General Meeting. The Company must ensure that these proposed resolutions and any attached documentation are notified to the rest of the shareholders; and it must make public the attendance card template or form for delegating the proxy vote with the precise modifications to allow the new points on the agenda and the proposed alternative resolutions to be voted on in the same terms as those proposed by the Board of Directors.

The Company must send the notice calling the General Meeting to the CNMV, in accordance with the applicable law in each case.

The Board of Directors may require a Notary Public to attend the General Meeting and take the minutes of the meeting. The notary must take the minutes when the General Meeting is held exclusively by remote means, under article 6 bis of this Regulation, and when other circumstances provided for by law are in place.

If the duly called General Meeting is not held at the first call, and the date of the second is not included in the notice, the second call must be announced, with the same Agenda and the same requirements for public announcements as the first, within fifteen days following the date of the General Meeting not held and at least ten days before the date of the meeting.

Article 8: Availability of information from the date of the notice on the Company's website

As well as the requirements of the law or the Bylaws, and of the provisions of this Regulation, the Company must publish and maintain on its website at least the following information after the publication date of the notice calling the General Meeting:

- (i) The notice calling the meeting.
- (ii) The total number of shares and voting rights at the date of the notice, broken down by class of shares, if any.
- (iii) The documents that must be presented to the General Meeting and, in particular, the reports by directors, accountants and independent experts.
- (iv) The complete texts of the proposed resolutions on each and every one of the items on the agenda; or, with respect to those items of a merely informative nature, a report by the competent bodies commenting each of these items. Any proposed resolutions presented by the shareholders must also be included as they are received.
- (v) In the case of appointment, ratification or re-election of the members of the Board of Directors, the identity, CVs and category to which each of them belongs, as well as the proposal and reports referred to by article 529 *decies* of the Corporate Enterprises Act.

- (vi) The forms or equivalent means that must be used for a proxy vote and remote vote, unless they are sent directly by the Company to each shareholder. If they cannot be published on the website for technical reasons, the Company must indicate on the website how to obtain the forms or equivalent means, which must be sent to any shareholder who requests them.
- (vii) If remote attendance by the shareholders and/or their representatives at the General Meeting is permitted, both exclusively in accordance with article 6 bis or combined with personal attendance, the information on the web page or site through which the shareholder may access the General Meeting.

The information must be drafted in a language and style that make it easy to understand, specifically in a clear, concise and comprehensible and accessible language.

Article 9: Right to receive information before the General Meeting

From the date of publication of the call for the General Meeting and until the fifth day before the General Meeting is held, both inclusive, shareholders can request the Board of Directors for any information or clarifications they deem fit regarding the matters included in the Agenda, or ask any questions in writing that they consider appropriate. The Board of Directors will be obliged to provide the information requested in writing until the day the General Meeting is held.

Moreover, with the same notice in advance in writing, orally or by remote means, as appropriate and in the terms established by the Board of Directors, shareholders may request the Board of Directors during the General Meeting for any clarifications they consider appropriate about the information accessible to the public that the Company has provided to the CNMV since the previous General Shareholders' Meeting, or about the auditor's report.

The requests for information may be made by delivering the request at the registered office, or by sending them to the Company by post or other means of electronic communication addressed to the department specified by the corresponding notice calling the meeting; or, failing this specification, to the Head of Investor Relations. Requests in which the electronic document by which the information is requested incorporates a legally recognised electronic signature used by the person making the request shall be accepted, as will other mechanisms that by resolution adopted previously and duly published are considered by the Board of Directors to provide sufficient guarantees of authenticity and identification of the shareholders exercising their right to information.

Whatever the means used to make the requests for information, the shareholders' requests must include their full name, together with an accreditation of the shares that they own, so that this information can be cross-checked for the Shareholders' Meeting in question against the list of shareholders and the number of shares in their name provided by the company responsible for the register of book entries. The shareholders must be able to prove that they have sent their request to the Company in due time and form. The Company's website will detail the pertinent explanations for exercising the shareholder's right to receive information under the terms envisaged in the applicable regulations.

The requests for information regulated under this article will be answered before the General Shareholders' Meeting, once the identity and status of the requester has been checked.

The directors are obliged to provide the information in writing until the date of the General Meeting, except in the following circumstances:

- (i) if the information requested is not necessary for the protection of shareholders' rights, if there are objective reasons to believe that it may be used for purposes not related to the Company, or if its publication may harm the Company or its affiliates;

- (ii) if the information or clarification requested does not refer to the matters included on the agenda, to the information accessible to the public which was submitted by the Company to the CNMV since the last General Meeting, or to the auditor's report;
- (iii) if before the question was asked, the information requested is clearly, expressly and directly available to all the shareholders on the Company's website in Q&A format; in which case the directors may limit their answer to a reference to the information provided in the Q&A format; or
- (iv) if they cannot do so on legal or regulatory grounds, or as a result of a court decision.

Nevertheless, the exception indicated in point (i) above will not be applicable if the request for information is supported by shareholders who represent at least twenty-five per cent of the capital.

The Board of Directors may empower any of its members, the chairpersons of the committees answering to it, or its Secretary or Deputy Secretary, to answer the requests for information from the shareholders in the name and on behalf of the Board.

The information requested by the shareholders shall be sent by same means as the corresponding request, unless the shareholder expressly asks for another form among those declared appropriate under this article. In any case, the directors may send the information in question by registered post or registered fax.

The valid requests for information, clarifications or questions in writing, together with the written answers, will be included on the Company's website.

Any shareholders' associations that may have been formed in the Company which represent at least one per cent of the share capital, as well as shareholders who individually or jointly hold at least three per cent of the share capital, will be entitled to obtain information on the shareholders at any time to make it easier to communicate with them for the purposes of exercising their rights and defending their common interests better under the law.

Article 9 bis: Shareholders' online forum

A Shareholders' Electronic Forum will be enabled on the Company's website, starting with the notice calling the meeting and until the General Shareholders Meeting is held. The forum can be accessed, with the proper guarantees, by the individual shareholders and by the voluntary shareholder associations which may be created under the terms of the law, with the aim of facilitating communication before each General Meeting. Proposals to be added as a supplement to the agenda announced in the notice calling the meeting, petitions in support of such proposals, initiatives to gain the percentage of shareholding required to exercise minority rights as stated in law, and offers or requests to act as a voluntary proxy, can all be published in the Forum.

The Board of Directors may implement the regulation provided for in the above paragraph, determining the procedure, deadlines and other conditions for the operation of the Shareholders' Electronic Forum.

TITLE IV.- HOLDING THE GENERAL MEETING

Chapter I: attendance and proxy representation

Article 10: Right to attend

Shareholders have the right to attend the General Meeting whatever the number of shares they hold, provided they are registered in their name in the corresponding book-entries at least five days in advance of the date of the General Meeting. When shareholders exercise their voting rights using remote means of communication, this condition must also be met when the vote is cast. The

legitimacy of the shareholders may also be certified by any other equivalent means for remote accreditation and participation, in accordance with this Regulation, the notice calling the meeting and any procedural rules that may be approved by the Board of Directors within the scope of its competence.

Furthermore, to be entitled to attend the General Meeting the shareholders must have a corresponding attendance card, the certificate issued by the entity responsible for registering book accounts, as corresponds in each case, or the document that accredits them as shareholders by law. Attendance by remote means must at all times guarantee the identity and legitimacy of the shareholders.

Shareholders who attend in person or represented by proxy at the location where the General Meeting is held on the day set for it, must present their attendance card, as provided for in this Regulation.

Moreover, shareholders who wish to vote by remote means of communication must certify their identity and status as shareholder on the form that the governing body determines in the notice calling the meeting.

Article 11: Presence of third parties at the General Meeting

The members of the Company's governing body must attend any General Meetings held. They may do so in person or remotely, although if any of them does not attend for any reason this will not in any event prevent the General Meeting from being validly constituted.

In any event, when the Ordinary General Shareholders' Meeting is held, the Chairperson of the Audit Committee must inform the shareholders of the most important activity of the Committee.

The Chairperson of the General Meeting may authorise the personal or remote attendance of the Company's executives, managers or experts, and of other persons who in his or her opinion have an interest in the Company's performance.

With the aim of raising awareness of how the meetings are run and what resolutions are adopted, the Chairperson may provide access in person or remotely to the General Meeting for the media and financial analysts.

All the persons to whom the Chairperson of the Board of Directors has issued the corresponding invitation may also attend the General Meeting in person or remotely.

Notwithstanding the above, the General Meeting may revoke any authorisations to attend the meeting issued by the Chairperson.

Article 12: Proxy representation

Notwithstanding that the shareholders who are legal persons may attend through the person who has the power to represent them, any shareholder with the right to attend may be represented by proxy under the terms established by the Board of Directors, at the General Meeting, by any person, whether or not a shareholder in the Company.

A proxy can be revoked at any time. If the proxy attends the General Meeting and the vote is cast remotely, any proxy will be revoked, whatever its date. In the event that a shareholder grants several proxy representations or casts several votes, the last proxy granted or the last vote cast received by the Company within the established deadline will prevail.

A proxy must be granted specifically for each General Meeting in writing or by remote means of communication whose use had been expressly accepted by the governing body in the notice calling

the meeting, provided that the requirements in the said notice are complied with and, in any case, the identity of the represented party and the proxy are duly guaranteed.

Without prejudice to any applicable legal provisions, the proxy, which must be granted specifically for each General Meeting, must be issued in writing. If the proxy is granted by remote means, it will only be valid when it is granted:

- (i) by post, sending to the Company the attendance card issued by the entity or entities responsible for the book-entry register, duly signed and completed by the shareholder; or by other written means that, in the opinion of the Board of Directors in a previous resolution adopted for this purpose and duly published, allows correct verification of the identity of the shareholder granting the proxy and that of the proxy;
- (ii) by remote electronic means of communication which duly guarantee the proxy granted and the identity of the proxy. A proxy granted by these means will be admitted when the electronic document by which it is granted includes a legally recognised electronic signature used by the person granting the proxy or other class of signature which the Board of Directors, acting on a resolution adopted for this purpose and duly published, considers to provide sufficient guarantees of authenticity and identification of the shareholder granting their proxy representation.

The proxy granted by any of the above means of remote communication specified in points (i) and (ii) above must be received by the Company before 23:59 hours the day before the General Shareholders' Meeting. The Board of Directors may establish a shorter qualifying period in accordance with the provisions of the Bylaws.

In the event that the shareholder who is being represented by a proxy has issued instructions to the proxy, the latter must cast the vote in accordance with them and is obligated to follow these instructions for one year after the corresponding meeting.

The proxy can represent more than one shareholder and there is no limit to the number of represented shareholders. When a proxy represents several shareholders, he can cast different votes based on the instructions given by each shareholder.

In any case, the number of shares represented by proxies will be taken into account when calculating the meeting quorum.

Moreover, the documents which record the proxies for the Shareholders' Meeting must include at least the following:

- (i) The date and agenda of the Shareholders' Meeting.
- (ii) The identity of the principal and of the proxy. If not specified, the proxy will be understood to be granted, indistinctly, in favour of the Chairperson of the Board of Directors, the chief executive officer or the Secretary of the Board of Directors, or any other member of the governing body specified for this purpose in each notice calling the meeting.
- (iii) The number of shares owned by the shareholder granting the proxy.
- (iv) The voting instructions from the shareholder granting the proxy for each item on the agenda.

The Chairperson of the General Meeting or the persons designated by him are understood to be empowered to determine the validity of the proxies granted, and compliance with the attendance requirements, whether in person or remotely, at the General Meeting; and to admit or reject the validity of the attendance card, proxy and remote vote or document certifying attendance or proxy, and of the equivalent means provided for certification and participation by remote means.

The provisions of the preceding paragraphs will not be applicable if the proxy is the spouse, ancestor or descendant of the principal; or when the proxy has a general power of attorney granted in a public deed with the power to administer all the principal's assets in Spain.

Article 12: bis: The proxy's conflict of interest

1. Before being appointment proxy, the latter must inform the shareholder in detail if there is a conflict of interest. If the conflict occurs after the appointment and the shareholder has not been notified of the occurrence, the proxy must immediately inform him of the situation. In both cases, if the proxy does not receive new precise voting instructions for each of the matters upon which he must vote on behalf of the shareholder, he must refrain from casting a vote.
2. A conflict of interest for the purpose of this article may exist in particular when the proxy is in one of the following situations:
 - a) He is a controlling shareholder of the Company or an entity controlled by him.
 - b) He is a member of the administrative, management or supervisory body of the Company, or of the controlling shareholder of an entity controlled by him. If he is a director, the provisions of article 526 of the Corporate Enterprises Act will be applicable.
 - c) He is an employee or auditor of the Company, of the controlling shareholder or of an entity controlled by the latter.
 - d) He is a natural person connected with the above. The following are considered to be connected natural persons: the current spouse or person who has been spouse within the last two years, or partners who have a similar personal relationship or who have lived together habitually within the two previous years with him, as well as ancestors, decedents and siblings and their respective spouses.

Article 13: Public request for proxy representation

In cases in which the Company's own directors, securities deposit entities or entities responsible for the registration of book-entries in the accounts request a proxy for themselves or for a third party, and in general, provided that the request is made publicly, the rules legally provided for will be applicable. In particular, the proxy document must include not only the mentions specified in article 12 above, but the indication of how the proxy will vote if no precise instructions are given, subject in any event to the provisions of the law.

If the directors, or another person acting for account or in the interest of any of them, has filed a public request for proxy representation, the director who obtains it may not exercise the voting rights corresponding to the shares represented for those items on the agenda in which he is in a conflict of interest, unless the person receiving the proxy has received precise voting instructions for each of the agenda items as provided for by law. In any event, the director shall be deemed to be in a conflict of interest with respect to the following decisions:

- (i) His appointment, re-election or ratification as director
- (ii) His removal, separation or resignation as director
- (iii) In case of a corporate liability action against him
- (iv) The approval or ratification, as appropriate, of the Company's transactions with the director involved, companies controlled by him or which he represents, or persons who act on his account

The delegation may also include items which are not on the agenda of the notice calling the meeting, but are dealt with in the General Meeting in accordance with the law, in which case the above provisions will also apply.

A public request for proxy representation shall be deemed made when the same person holds the proxy representation of more than three shareholders.

Article 14: Planning, resources and place of the General Meeting

Depending on the circumstances, the governing body may decide to use resources or systems that allow the General Meeting to be followed better and by more persons, or for it to be broadcast more extensively.

Specifically, the governing body may:

- (i) procure resources for simultaneous translation;
- (ii) establish any means of access control, surveillance, protection and security that may be necessary; and
- (iii) adopt measures to provide access to disabled shareholders to the room where the General Meeting is held.

In the room or rooms where the General Meeting is held, those attending may not use cameras, video cameras, recording machines, mobile phones or similar, except if permitted by the Chairperson. Security may be set up at the access point to ensure compliance with this provision.

The General Meeting will be held at the place indicated in the notice calling it within the municipality in which the Company has its registered office. If the place is not included in the notice, the General Meeting will be understood to take place at the Company's registered address. A General Meeting which is exclusively held by remote means under article 6 bis of this Regulation shall be understood to be held at the registered office.

Chapter II: Quorum of the General Meeting

Article 15: Quorum of the General Meeting. Special cases

The General Meeting shall be deemed quorate at the first call, when the shareholders present or represented by proxy hold at least twenty-five per cent of subscribed capital with voting rights. The meeting will be deemed quorate at the second call whatever the share capital present.

For the Ordinary or Extraordinary General Shareholders' Meeting to be able to agree validly on a capital increase or decrease and any other amendment of the Corporate Bylaws, the issue of debentures within the scope of its powers, a withdrawal or limitation of pre-emptive rights to new shares, and the transformation, merger, spin-off or global assignment of assets and liabilities and move of the registered office abroad, will require at the first call the attendance of at least fifty per cent of the subscribed capital with voting rights present or represented by proxy. At the second call, only twenty-five per cent of this share capital will have to be present, although when shareholders representing less than fifty per cent of the subscribed capital with voting rights are present, the resolutions referred to in this paragraph may only be validly adopted with the vote in favour of two thirds of the capital present or represented by proxy at the General Meeting. Nonetheless, if the share capital present or represented accounts for more than fifty per cent, whether at the first or second call, the resolution may be adopted by absolute majority.

If the attendance of a certain percentage of the share capital is necessary by law or under the Bylaws for the valid adoption of a resolution on one or more of the items on the agenda of the General Meeting, and this percentage is not reached; or if the consent of certain interested shareholders is

required and they are not present or represented by proxy, the General Meeting will limit itself to deliberating about the items on the agenda that do not require the attendance of said percentage of capital or shareholders.

If anyone leaves once the General Meeting has been constituted, this will not affect its validity.

Article 16: Officers of the General Meeting

The officers of the General Meeting will consist of its Chairperson and Secretary, and by the members of the Company's administrative body.

The General Meeting will be chaired by the Chairperson of the Board of Directors, or failing that, by its Deputy Chairperson; and if there are a number of deputy chairpersons, in the order of preference established by the Board of Directors at their appointment; and if the Chairperson and Deputy Chairperson is unable to attend, by the member of the Board of Directors designated by the General Meeting itself.

The Chairperson will be assisted by a Secretary, a Deputy Secretary, or both. The Secretary of the Board of Directors will act as the Secretary of the General Meeting; or if he does not attend in person, the position will be assumed by the Deputy Secretary of the Board of Directors. Failing that, the shareholder or proxy elected by those attending the meeting will act as Secretary.

Even though he is present at the meeting, the Chairperson may delegate the leadership of the debate to the Secretary or member of the Board of Directors considered appropriate. The Chairperson may also receive assistance from any expert he considers appropriate.

Article 17: Organisation of the General Meeting

Without prejudice to the provisions of the Corporate Bylaws, the Chairperson is responsible for declaring the General Meeting quorate; for leading and establishing order in the deliberations and contributions and times assigned to them under this Regulation; set limits to the debates when he considers a matter to be sufficiently debated and order a vote; resolve any doubts that may arise about the agenda and the attendance list; establish the voting systems and procedures and determine the system of scrutinising and counting the votes; announce the approval of the resolutions; adjourn the meeting and, if necessary, suspend it; and, in general, exercise all the powers, including those of order and discipline, which may be necessary to improve the organisation and conduct of the meeting, even expelling any persons who impede the normal conduct of the meeting, under the interpretation of the provisions of this Regulation.

Article 18: Personal registration of shareholders at the General Meeting

In the place and time planned for the General Meeting, at the first or second quorum call, and starting two hours before the time announced for the start of the meeting (unless otherwise specified in the notice calling the meeting), the shareholders, or those validly representing them, may present their respective attendance cards to the staff who register the shareholders, together with the documents that accredit the proxy that has been granted, if necessary. Attendance cards and proxy documents which are presented to the staff in charge of the shareholder register after the time established for the start of the General Meeting will not be accepted.

The register of present and represented shareholders at the meeting will be kept by the staff designated for this purpose by the Secretary using, where necessary, the technical resources considered appropriate.

The shareholders who cast their votes remotely, in accordance with the provisions of the Corporate Bylaws and this Regulation, must be included as present when calculating the constitution of the General Meeting.

Article 18 bis: Remote registration of shareholders at the General Meeting

If the General Meeting is held remotely, whether exclusively under the provision of article 6 bis and combined with personal attendance, the shareholders or their proxies may access the website made available for this purpose (and as specified in the notice calling the meeting) one hour before the time announced for the start of the meeting, unless otherwise specified in the notice calling the meeting, and register the documents certifying their attendance, legal representation or delegation (in the terms established in the notice).

The website made available for holding the General Meeting remotely will be managed by competent staff and provided with the appropriate technical equipment and sufficient resources to ensure data and information security.

Control, testing and protection measures, including adequate remote access control systems will be established to guarantee the security of the Company's information and data and of all those attending, as well as the smooth running of the General Meeting.

Entitlement to attend will be certified by the attendance card, presenting the certificate issued by the entity responsible for the book-entry register of the Company's shares, as well as any other equivalent means provided for accreditation and participation by remote means, under the terms of and in accordance with this Regulation, the notice calling the meeting and any procedural rules approved, as necessary, by the Board of Directors within the scope of its powers.

Attendance by remote means must at all times guarantee the identity and legitimacy of the shareholders.

The Board of Directors may make a video recording of the General Meeting available to extend its audience. Resources may also be made available for the simultaneous translation of the contributions to the General Shareholders' Meeting, if for any reason the directors consider it appropriate.

Likewise, the Company may make available to the shareholders any additional information that makes it easier to follow the General Meeting, such as programmes or any other documents considered useful for this purpose.

Article 19: Attendance list

Once the process of registering the attendance cards and proxies has been completed, and the quorum has been determined, an attendance list will be drawn up.

When the process of admitting the attendance cards and proxies has been closed, any shareholders or their proxy holders who arrive late at the General Meeting will be given an invitation by which they can follow the meeting if they so wish (either in the same room where it is held or, if the Company considers it better to avoid disturbance during the General Meeting, in an adjoining room from which they can follow it), but neither these shareholders or proxy holders (or the shareholders they represent) will be included on the attendance list.

Likewise, the shareholders or proxies who access the website made available for the remote General Meeting, whether it is a meeting held exclusively by remote means under article 6 or when it is combined with personal attendance, after the time established for the start of the meeting, may not attend the meeting. They may, however, follow the General Meeting live through the means established by the Company.

The General Meeting will begin at the place, date and time set in the first or second quorum call, as the case may be, once the officers and attendance list for the meeting have been chosen.

First of all, the Secretary will read the legal notice calling the meeting. Next, the Secretary will read in public all the data included in the attendance list, specifying the number of shareholders with voting rights present (including those who may have cast their vote remotely before the meeting under the provisions of this Regulation) and the proxy holders attending, the number of shares corresponding to each and the percentage of the capital they represent, specifying where appropriate the percentage corresponding to the shareholders with voting rights. Next, the Chairperson will declare the General Shareholders' Meeting to be quorate, at the first or second quorum call, as appropriate.

Once the General Meeting has been declared quorate, and without prejudice to their right to make any statements they consider appropriate in the round of contributions, the shareholders present may ask the Notary Public that may have been requested to attend (in the absence of the Notary Public, the Secretary) to ensure that the minutes of the General Meeting reflect any reservations or protests that may have been expressed on the valid constitution of the General Meeting or on the general details of the attendance list which have been read before in public, without this involving any delay, interruption or postponement of the normal course of the meeting.

If the attendance list does not appear at the start of the minutes of the General Meeting, it will be attached to them by means of an annex signed by the Secretary of the General Shareholders' Meeting on approval by the Chairperson. The attendance list may also take the form of a file or be included in a data carrier. In these cases, the medium used will be included in the minutes themselves and the appropriate identification process signed by the Secretary of the General Shareholders' Meeting with the approval of the Chairperson will be used on the sealed cover of the file or data carrier.

Chapter III: Order of contributions by the shareholders

Article 20: Requests to speak

Without prejudice to the provisions of article 6 bis, in the case of General Meetings held exclusively by remote means, once the General Meeting has been constituted, and with the aim of organising contributions, the chairperson will ask which of the shareholders attending in person wish to make a contribution at the General Meeting; request information or clarifications with respect to the issues on the agenda; request verbally any clarifications they consider appropriate about the information accessible to the public that the Company may have provided to the CNMV since the last General Meeting was held, or about the auditor's report; or make proposals that under the law may be submitted to the General Meeting, even though they are not on the agenda. These shareholders will be asked to contact the Notary Public (or, in his absence, the Secretary) or, on the indications of the latter, the Secretary's staff, giving their full names, the number of shares they own and those they represent.

If the shareholder (or proxy) wishes his contributions to be reflected literally in the minutes of the General Meeting, they must be delivered in writing, at the time of his identification, to the Notary Public (or, in the absence of a Notary Public, the Secretary); or the Secretary may ask them to identify themselves to his staff, so that the details can be cross-checked when the shareholders make their contributions.

The floor will be given to the shareholders once the officers have drawn up the list of shareholders who wish to make contributions, after the presentation or reports that may have been given to those attending by the Chairperson, the chief executive officer, the Chairpersons of the different Committees answering to the Board of Directors, other members of the administrative body, or any other persons appointed for this purpose by the latter; and in any case, before the debate and the vote on the matters included on the agenda.

Article 21: Contributions by the shareholders

Shareholders shall take the floor in the order in which they are called by the officers, after the Chairperson determines the order of the contributions.

In the exercise of his powers to organise the procedure of the General Meeting, and notwithstanding any other actions, the Chairperson may:

- (i) determine the maximum time limit assigned to each contribution, which must initially be the same for all;
- (ii) agree where necessary, an extension or reduction to the time initially assigned to each shareholder for his contribution, according to the object and content of the contribution;
- (iii) limit the time of time on the floor of shareholders when he considers that a matter has been sufficiently debated;
- (iv) ask the shareholders making their contributions to clarify questions that have not been sufficiently explained during their contribution;
- (v) moderate the contributions of the shareholders to limit them to the matters inherent to the General Meeting and prevent them from making inadmissible statements or exercising their rights in an abusive or an obstructionist way;
- (vi) announce to the contributors that their allotted time is almost over, so that they can adjust their contribution; and, when they have used up their allotted time for their contribution, or if they persist in the conduct described in point (v) above, deny them the right to speak;
- (vii) ask any speaker he considers may alter the proper conduct of the meeting to leave the venue, and where necessary adopt any additional measures that may be necessary; and
- (viii) if a contributor wishes to answer a point raised in a contribution, determine whether or not to give him the floor.

Article 22: Right to information during the General Meeting

During the round of contributions, any shareholder may request verbally (or in the case of the exclusively remote General Meeting under the terms of article 6 bis, through the remote means made available for this purpose, any information or clarifications that are needed about the issues included on the agenda. He may also request verbally any clarifications considered appropriate about the information accessible to the public that the Company may have provided to the CNMV since the last General Meeting and about the auditor's report; or submit proposals that, in accordance with the law, may be submitted to the General Meeting even though they are not on the agenda. For this purpose, the shareholder must have identified himself in advance, as specified in Article 20 above.

The directors will be obliged to provide the information requested in accordance with the above paragraph in the form and within the deadlines specified by law, except:

- (i) if the information requested is not necessary for the protection of shareholders' rights, if there are objective reasons to believe that it may be used for purposes not related to the Company, or if its publication may harm the Company or its affiliates;
- (ii) if the information or clarification requested does not refer to the matters included on the agenda, to the information accessible to the public which was submitted by the Company to the CNMV since the last General Meeting, or about the auditor's report;

- (iii) if before the question was asked, the information requested is clearly, expressly and directly available to all the shareholders on the Company's website in Q&A format; in which case the directors may limit their answer to a reference to the information provided in the Q&A format; or
- (iv) if they cannot do so on legal or regulatory grounds, or as a result of a court decision.

Nevertheless, the exception indicated in point (i) above will not be applicable if the request is supported by shareholders who represent at least twenty-five per cent of the capital.

The information or clarification requested will be provided by the Chairperson or, where appropriate and indicated by the latter, by the chief executive, the Chairpersons of the Board Committees, the Secretary or Vice-Secretary, any director or, if convenient, any employee or expert in the matter. The Chairperson will determine in each case, and according to the information or clarification requested, whether it would be best for the conduct of the General Meeting to provide individual answers, or to group them together by subject-matter.

If it is not possible to respond to the shareholder's right in the General Meeting, the directors will provide the information requested in writing to the shareholder in question within the seven days following the conclusion of the General Meeting.

Article 23: Postponement and suspension of the General Meeting

The General Meeting may agree on its own postponement for one or more days at the request of its directors or a number of shareholders who attend the meeting and represent at least a quarter of the share capital. Whatever the number of its sessions, the General Meeting shall be considered as a single session, and one set of minutes shall be taken for all the sessions. Moreover, in future sessions it will not be necessary to repeat compliance with the requirements of the law, the Bylaws or the Regulation with respect to its valid constitution. If any shareholder included on the attendance list does not attend the subsequent sessions, the majorities needed to adopt resolutions will continue to be determined based on the data of initial list.

In exceptional circumstances, or if there are any disturbances that significantly alter the good order of the meeting, or any other extraordinary circumstances that temporarily prevent it or make its normal conduct difficult, the Chairperson of the General Meeting may agree to suspend the session for the time needed to re-establish the conditions needed for it to continue. In particular, connection problems affecting the General Meeting will be circumstances that make it difficult or impede the normal conduct of the meeting.

The Chairperson may also adopt any measures considered appropriate to guarantee the security of those present and prevent the repetition of circumstances that impede or make difficult for the meeting to be run normally.

Chapter IV: Voting and documentation of the resolutions

Article 24: Voting through remote means of communication

Shareholders with the right to attend may cast their vote on the proposals relating to the items on the agenda of any class of General Meeting remotely before it is held through the following means of remote communication:

- (i) By post, sending to the Company the attendance and voting card issued by the entity or entities responsible for the book-entry registration, duly signed and completed; or by other written means that, in the opinion of the Board of Directors in a previous resolution adopted for this purpose and duly published, allows proper verification of the identity of the shareholders who exercise their right to vote.

- (ii) By other means of remote communication, provided that the electronic document granting the right to vote includes a legally recognised electronic signature used by the applicant, or other class of electronic signature accepted by the Board of Directors, in a previous resolution adopted for the purpose and duly published, on the grounds that it includes guarantees of authenticity and identification of the shareholders who exercise their right to vote.

Votes cast through the systems referred to in the above paragraph will only be valid if they are received by the Company before 23:59 hours on the day immediately prior to the General Meeting. The Board of Directors may set an earlier deadline for receiving remote votes.

In the case of participation by electronic means in the General Meetings held exclusively by remote means under article 6 bis, a voting system will be made available that allows votes to be cast before or during the General Meeting, in accordance with the provisions of the Regulation of the General Meeting, the notice calling the meeting and the rules approved for this purpose by the Board of Directors, as explained in the following paragraph.

The Company will send an electronic confirmation that the vote has been received to the shareholders who have cast their votes.

Within a month of the General Meeting being held, the shareholders or their proxies, together with the final beneficiary, may request confirmation that the votes corresponding to their shares have been registered and accounted for correctly by the Company, unless they already have this information. The Company must issue this confirmation to the shareholders or their proxies, or to the final beneficiary, within the maximum period established by law.

The shareholders who cast their vote remotely in the terms indicated in this article will be considered present for the purpose of constituting the General Meeting in question. As a result, the proxies issued previously shall be deemed revoked and those granted afterwards will be deemed not issued.

The votes cast remotely referred to in this article may only be deemed void:

- (i) by subsequent express revocation using the same means as those used for casting the vote, and within the deadline established for this purpose;
- (ii) by personal or remote attendance at the meeting by the shareholder who cast the vote;
- (iii) by the sale of shares whose ownership confers the right to vote, if the Company receives knowledge of it at least five days before the date on which the General Meeting is to be held.

The Board of Directors is empowered to implement the above provisions and establish the rules, means and procedures appropriate to the technology available to implement the method of casting of the vote and the delegation of representation by electronic means, adapting the system where necessary to the laws that govern this system, as well as the Bylaws and this Regulation. These means and procedures will be published on the Company's website. The Board of Directors will adopt the necessary measures to ensure that those who cast their votes or delegate their representation by post or e-mail are duly authenticated for this purpose according to the provisions of the Bylaws and this Regulation.

Remote voters will be incorporated into the attendance list by integrating the data carrier where they are registered with the data carrier which contains the rest of the list. If the list consists of a file with attendance cards, the incorporation must generate a document in hard copy format that includes the same information as that on the card for each of the shareholders who have voted by electronic or remote means, although the vote received is also conserved in a durable electronic medium.

Article 25: Voting on proposed resolutions

Once the contributions by the shareholders have been completed, and any information or clarifications have been provided in accordance with the provisions of this Regulation, the proposed resolutions on the issues included on the agenda will be put to the vote, together with any others that do not have to appear on it by legal mandate. The Chairperson is responsible for deciding the order in which the latter are put to the vote.

It will not be necessary for the Secretary to read the proposed resolutions whose texts have been provided to the shareholders at the start of the session, unless the Chairperson considers it useful. In any event, those attending will be notified of the item of the agenda to which the proposed resolution refers as it is put to the vote.

The General Meeting will vote separately on issues that are substantially independent, so that the shareholders may exercise their voting preferences separately. This rule will apply even though they may be on the same item on the agenda, in particular (i) to the appointment, ratification, re-election or removal of each director, which must be voted on individually; (ii) in case of any amendment to the Bylaws, to each article or group of articles that have their own autonomy; and (iii) those matters on which the Corporate Bylaws stipulate this procedure.

However, depending on the circumstances, the Chairperson may determine that the proposals corresponding to various items on the agenda should be put to the vote jointly, in which case the result of the vote shall be understood to be reproduced individually for each proposal if none of those attending express their wish to modify their specific vote on any one of them. Otherwise, the different votes expressed by each of those attending and the result of the vote corresponding to each proposal as a result of these differences will be reflected in the minutes.

The procedure for adopting resolutions will be carried out following the agenda included in the notice calling the meeting. The first items put to the vote are the proposed resolutions that have been drafted by the Board of Directors. In any case, once a proposed resolution has been approved, all the others related to the same matter that are incompatible with it must be dismissed, without putting them to the vote.

As a general rule, and even though in the opinion of the Chairperson, 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 included on the Agenda will be carried out as follows:

- (i) Votes in favour will be considered those corresponding to all the shares at the meeting, whether present or represented, minus (a) the votes corresponding to shares whose owners or proxies declare that they are voting against, leaving the ballot blank or abstaining, by the declaration or expression of their vote or abstention to the Notary Public (or if there is no Notary Public, to the Secretary or the person assisting the Secretary), to ensure the vote appears in the minutes; (b) the votes corresponding to the shares whose owners have voted against, left their ballot blank or have expressly declared their abstention, through the means of communication referred to in this article, where appropriate; and (c) the votes corresponding to the shares whose owners or proxy holders who have left the meeting before the vote on the proposed resolution in question, and have certified evidence their leaving before the Notary Public (or, in his absence, the Secretary or his staff).
- (ii) The communications or manifestations to the Notary Public (or, in his absence, to the Secretary or his staff) explained in the above paragraph and relating to whether the vote is in favour, against, or an abstention, may be carried out individually with respect to each of the proposed resolutions or jointly for a number or all of them, expressing to the Notary Public (or, in his absence, the Secretary or his staff) the identity and status (shareholder or proxy

holder) of the person making the communications or manifestations, the number of shares to which they refer and whether the vote is in favour or against or, where appropriate, abstention.

- (iii) To adopt the resolutions related to issues not included on the agenda, shares owned by shareholders who have cast their vote before the General Meeting by any means of remote voting will not be considered as present concurrent shares, or shares held by proxy. To adopt any of the resolutions in which a director is involved in a conflict of interest, shares with respect to which the right to vote may not be exercised will not be considered as represented, or as present, in accordance with the law and Article 13 of this Regulation.

Entities that appear legitimised as shareholders by virtue of the accounting register of shares, but which act on behalf of a number of persons, may in any case divide their vote and vote both for or against it to reflect any different voting instructions they may have received.

The intermediaries referred to by the above point may delegate their vote to each of the indirect owners or third parties designated by them, without there being any limit to the number of delegations granted.

The exercise of the right to vote at the General Meeting by shareholders affected by a conflict of interest will be subject to the regulations of applicable law at any time. In particular, shareholders may not exercise the right to vote corresponding to their shares when a resolution is to be adopted that frees them from an obligation or grants them a right; provides any type of financial assistance, including the provision of guarantees in their favour; or frees them from obligations derived from the duty of loyalty.

Article 26: Adoption of resolutions and concluding the General Meeting

The resolutions of the General Meeting shall be approved by a simple majority of the votes of the share capital present or represented. A resolution shall be understood to have been adopted when it obtains more votes in favour than against of the capital present or represented by proxy. Exceptions are the cases in which the law or the Bylaws require a greater majority.

In particular, in the cases included under article 194 of the Corporate Enterprises Act, if the capital present or represented by proxy accounts for over fifty per cent, the resolution must be adopted by absolute majority. However, these resolutions must be adopted with the favourable vote of two-thirds of the capital present or represented by proxy if, at second call, shareholders are present representing twenty-five per cent or more, but less than fifty per cent of the subscribed capital with voting rights are present.

The Chairperson will declare the resolutions approved when he/she is aware of the existence of sufficient votes in favour, although he must note in the Minutes the votes in favour, against and abstentions of the shareholders attending who request this to the Notary Public (or, in his absence, the Secretary or his staff).

Once the voting on the proposed resolutions is complete, and the result has been announced by the Chairperson, the General meeting will conclude and the Chairperson will declare the meeting adjourned.

Article 27: Minutes of the General Meeting

The resolutions of the General Meeting will be entered into the minutes which are drafted or transcribed into the minutes book kept for this purpose. The minutes may be approved by the General Meeting itself or they may be approved within fifteen days by the Chairperson and two supervisors, one representing the majority and the other the minority. The minutes approved in either of the two above ways shall have executive force on the date of their approval.

The governing body may require the presence of a Notary Public to take the minutes of the General Meeting; and a Notary Public's presence will always be required if shareholders representing at least one per cent of the share capital request a notary with five days' notice of the General Meeting.

If the General Meeting is held exclusively by remote means under article 6 bis, the minutes of the meeting must be taken by the Notary Public, who may attend remotely, using a means of remote communication in real time that guarantees correct compliance with notarial functions.

The notarised minutes shall be considered minutes of the General Meeting and will not need the latter's approval.

Article 28: Publicising the resolutions

Without prejudice to the registration in the Commercial Registry of the resolutions that are to be entered and the legal provisions on the matter of the reporting the resolutions that may be applicable, the Company will notify the CNMV by an appropriate communication of relevant information of the resolutions approved, either literally or by an extract of their content.

The resolutions approved and the result of the votes will also be accessible on the Company's website within the five days following that on which the General Meeting ends. In particular, for each resolution put to the vote in the General Meeting, at least the following must be determined: the number of shares with respect to which valid votes have been cast; the proportion of the share capital represented by these votes; the total number of valid votes, the number of votes in favour and against in each resolution; and the number of abstentions, if any.

Also, if at the request of any shareholder or the person who has represented him by proxy at the General Meeting, the Secretary must issue a certification of the resolutions or of the notarial minutes where appropriate.

TITLE V.- APPROVAL

Article 29: Approval

The approval of this Regulation and of its subsequent amendments corresponds to the General Meeting, which is quorate when the shareholders present and the holders hold at least twenty-five per cent of the subscribed share capital with voting rights. The meeting will be deemed quorate at the second call whatever the share capital present. The above does not include the cases in which the law requires a larger majority.

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