

REGULATIONS FOR THE GENERAL SHAREHOLDERS' MEETING OF

ORYZON GENOMICS, S.A.

Last amended on June 14, 2017

PREAMBLE

These Regulations are adopted by the shareholders at the General Shareholders' Meeting of Oryzon Genomics, S.A. (the "**Company**") in compliance with the provisions of Section 512 of the Restated Text of the Companies Act approved by Royal Legislative Decree 1/2010 of July 2 (the "**Companies Act**"). These regulations (the "**Regulations**") attempt to systematize and develop the rules governing the organization and operation of the Company's General Shareholders' Meeting pursuant to applicable commercial law, the Company's bylaws (the "**Bylaws**"), the Code of Good Governance of Listed Companies (*Código de Buen Gobierno de las Sociedades Cotizadas*) (the "**CBGSC**") and good governance recommendations generally accepted in the international markets.

TITLE I.- INTRODUCTION

1. PURPOSE OF THE REGULATIONS

The purposes of these Regulations are as follows:

- a) To guarantee the equal treatment of all shareholders in identical conditions with respect to information, participation and the exercise of voting rights at a General Shareholders' Meeting; and
- b) To facilitate the effective participation of the shareholders thereat in order to contribute to transparent and informed decisions of the Company, paying special attention to the exercise of the rights to which they are entitled for such purpose, which must in any case be exercised in good faith and transparency within the framework of the Company's corporate interest.

2. INTERPRETATION AND DISSEMINATION

These Regulations shall be interpreted in accordance with law, the Bylaws, the CBGSC and good governance recommendations generally accepted in the international markets, all within the framework of the corporate interest.

Questions that may arise in connection with such interpretation shall be resolved by the Board of Directors, which shall propose such amendments, if any, as it deems appropriate. Questions that may arise in connection with application and interpretation during a General Shareholders' Meeting shall be resolved by the Chair thereof.

The Company's Board of Directors shall adopt appropriate measures for these Regulations to be disseminated among the shareholders and the investing public generally. In particular, the current text of the Regulations shall be communicated to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**") and recorded with the Commercial Registry and shall be available on the Company's corporate website pursuant to the provisions of applicable law and these Regulations.

TITLE II.- THE GENERAL SHAREHOLDERS' MEETING: TYPES AND POWERS

3. THE GENERAL SHAREHOLDERS' MEETING

The General Shareholders' Meeting is the highest decision-making and control body of the Company on the matters within its power, and through which is expressed the shareholders' right to participate in essential decisions of the Company.

The shareholders coming together at a General Shareholders' Meeting that has been duly called and established shall represent all of the shareholders, and all of them, including those absent, those dissenting, those abstaining from voting and those without the right to vote, shall be bound by the decisions thereof, without prejudice to the rights to challenge such resolutions to which they may be entitled.

4. TYPES OF MEETINGS

General Shareholders' Meetings may be Ordinary or Extraordinary.

The Ordinary General Shareholders' Meeting must be held within the first six (6) months of each fiscal year in order to, if appropriate, approve the corporate management and the financial statements for the preceding year, and to decide on the allocation of profits. It may also adopt resolutions regarding any matter within its power, provided that it appears on the agenda of the call to meeting or is legally appropriate and there is a quorum for the General Shareholders' Meeting with the presence of the required share capital.

Any General Shareholders' Meeting other than as provided for in the preceding paragraph shall be deemed to be an Extraordinary General Shareholders' Meeting and shall meet when called by the Company's Board of Directors upon its own initiative or at the request of shareholders owning at least three (3%) percent of the share capital with a statement in the request of the items to be dealt with at the Meeting.

5. POWERS OF THE SHAREHOLDERS ACTING AT A GENERAL SHAREHOLDERS' MEETING

The shareholders acting at a General Shareholders' Meeting have the power to decide on those matters vested therein by law, the Bylaws or these Regulations. Decisions involving an essential change in the actual activities of the Company, whatever the legal nature thereof, shall also be subject to approval or ratification by the shareholders at a General Shareholders' Meeting. Specifically, and merely by way of example, the shareholders acting at a General Shareholders' Meeting shall have the following powers:

- a) Approval of the annual financial statements, application of profits and approval of corporate management.
- b) The appointment and separation of directors, liquidators and, if appropriate, the auditors, as well as bringing any shareholder derivative actions against any of them.
- c) The approval of increases and reductions in share capital, as well as the delegation to the Board of Directors of the power to increase share capital, in which case it may also assign thereto the power to exclude or limit preemptive rights, upon the terms provided by law.
- d) The exclusion or restriction of preemptive rights.
- e) The approval of the issuance of debentures and other negotiable securities and the delegation to the Board of Directors of the power to issue them, as well as to exclude preemptive rights within the framework of such issuances. If there is a delegation to the Board of Directors of the power to make issuances, the shareholders may, if appropriate, also vest therein the power to exclude preemptive rights upon the terms provided by law.

- f) The approval of transformations, mergers, split-offs or overall assignment of assets and liabilities, as well as the transfer the company's registered address abroad, and generally, any change to the Bylaws.
- g) The approval of the dissolution and liquidation of the Company and transactions having an effect equivalent to liquidation of the Company.
- h) The approval of the final liquidation balance sheet.
- i) The approval of the acquisition or divestment of essential assets or the contribution thereof to another company. An asset shall be deemed essential if the amount of the transaction exceeds twenty-five (25%) percent of the value of the assets appearing on the last approved balance sheet.
- j) The transfer to dependent entities of core activities theretofore carried out by the Company itself, even though the Company retains full control of such entities. Activities shall be deemed essential if the transfer involves operating assets with a value exceeding twenty-five (25%) percent of the value of the assets appearing on the last approved balance sheet.
- k) The approval of the director remuneration policy upon the terms provided by law.
- l) The approval of these Regulations and subsequent amendments hereof.
- m) Any other matters determined by law, the Bylaws or these Regulations.

The shareholders acting at a General Shareholders' Meeting shall also decide on any matter submitted for a decision thereof by the Board of Directors, or by shareholders in the cases established by law, the Bylaws or these Regulations.

The shareholders may also decide in a consultative vote on the annual director remuneration report or on any reports or proposals submitted by the Board of Directors.

6. PARTICIPATION BY THE SHAREHOLDERS IN THE MANAGEMENT OF THE COMPANY

The shareholders acting at a General Shareholders' Meeting may give instructions to the Board of Directors or submit for its approval the adoption by the Board of Directors of decisions or resolutions on certain management matters of the Company in accordance with the provisions of law, the Bylaws or these Regulations.

TITLE III.- CALL TO AND PREPARATION OF THE GENERAL SHAREHOLDERS' MEETING

7. CALL TO THE GENERAL SHAREHOLDERS' MEETING

Without prejudice to the provisions of the Companies Act regarding Universal Meetings and court-ordered calls to meeting, General Shareholders' Meetings must be called by the Company's Board of Directors or, if applicable, by the liquidators, by means of an announcement published in the form, with the content and with the advance notice required by law, the Bylaws and these Regulations, without prejudice to the provisions of applicable legal provisions regarding Universal General Shareholders' Meetings and court-ordered calls to a General Shareholders' Meeting.

The Board of Directors must call a General Shareholders' Meeting in the following cases:

- a) If it deems it appropriate in furtherance of the corporate interest.
- b) If an Ordinary General Shareholders' Meeting must be called, which must be held within

the first six (6) months of each fiscal year.

- c) If requested in the manner prescribed by law by shareholders holding or representing at least three (3%) percent of the share capital, with a statement in the request of the matters to be dealt with. In such event, the Board of Directors shall call the General Shareholders' Meeting to be held within the legally prescribed period. The Board of Directors shall prepare an agenda of the call to meeting including the matters covered by the request.
- d) If a tender offer is made for securities issued by the Company, in order to inform the shareholders thereof and to deliberate and decide on the matters submitted for their consideration.

The shareholder rights mentioned in letter c) above must be exercised by means of a verifiable notice sent to the Company's registered office.

If the General Shareholders' Meetings are not called within the legally-prescribed or bylaw-mandated periods, they may be called, at the request of any shareholder, by a judge of the commercial court in which the registered office is located and following an audience with the Board of Directors.

The shareholders acting at a General Shareholders' Meeting may not deliberate or decide on matters not included in the agenda of the call to meeting unless legally provided otherwise.

The Board of Directors may require the presence of a notary to attend the General Shareholders' Meeting and to prepare the minutes of the meeting. It must in any case request the presence thereof in the circumstances provided by law.

8. ANNOUNCEMENT OF THE CALL TO MEETING

The call to meeting of both Ordinary and Extraordinary General Shareholders' Meetings shall be made by means of an announcement which publication shall be made at least by the following means: (i) on the Official Gazette (*Boletín Oficial*) of the Commercial Registry or in one of the newspapers with large circulation in Spain, (ii) on the website of CNMV, and (iii) on the Company's corporate website with the advance notice required by Law

The call to meeting shall state the name of the Company, whether it is Ordinary or Extraordinary, the place of the meeting, the date and time of the meeting, the agenda (in which the matters to be addressed shall appear), the position of the person or persons making the call, and any other issues that must be included in accordance with law. The announcement may also state the date on which the General Shareholders' Meeting shall be held on second call, if any. At least twenty-four (24) hours must pass between the meeting on first call and second call. To the extent possible, shareholders must be advised whether it is more likely that the General Shareholders' Meeting will be held on the first or second call.

The call to meeting must clearly and concisely state all of the matters to be addressed at the meeting.

In addition to the statements generally required by law, the announcement of the call to meeting shall also state the date on which the shareholders must have shares registered in their name in order to be able to participate in and vote at the General Shareholders' Meeting, the place at and form in which they can obtain the complete text of the documents and proposed resolutions, and the address of the Company's website on which the information will be available.

The announcement must also contain clear and specific information regarding the steps the shareholders must take to participate and to cast their vote at the General Shareholders' Meeting, particularly including the following:

- a) The right to request information, to include items on the agenda and to submit proposed resolutions, as well as the exercise period. If it is stated that more detailed information regarding such rights can be obtained on the Company's website, the announcement may be limited to stating the exercise period.
- b) The system for casting votes by proxy, with a particular indication of the forms that must be used to grant proxies and the measures that must be used for the Company to be able to accept a notice of the proxies granted by electronic means.
- c) The procedures established for casting absentee votes, whether by mail or electronic means.

The announcement shall mention the shareholders' right to be represented at the General Shareholders' Meeting by another person, who need not be a shareholder, and the requirements and procedures for exercising such right, as well as the right to receive information and the manner of exercising such right.

The Board of Directors must include in the call a mention of the specific means of long-distance communication that shareholders may use to vote or grant a proxy, as well as instructions that must be followed in order to do so.

Shareholders representing at least three (3%) percent of the share capital may request the publication of a supplement to the call to the Ordinary General Shareholders' Meeting including one or more items on the agenda, so long as the new items are accompanied by a rationale or, if applicable, by a duly substantiated proposed resolution. Under no circumstances may this right be exercised in relation to the call to Extraordinary General Shareholders' Meetings. Such right must be exercised by duly authenticated notice that must be received at the Company's registered office within five (5) days of the publication of the call to meeting. The supplement must be published at least fifteen (15) days prior to the date set for the General Shareholders' Meeting. A failure to publish the supplement within such period shall be grounds for challenging the General Shareholders' Meeting.

Within the same period set forth in the preceding paragraph, shareholders representing at least three (3%) percent of the share capital may make duly justified proposed resolutions regarding items already included in the agenda or that must be included in the agenda of the Meeting. The Company shall ensure the dissemination to the other shareholders of these proposed resolutions and any documentation that may be attached thereto, in accordance with the provisions of letter d) of Section 518 of the Companies Act.

The Company shall send the announcement of the call to the General Shareholders' Meeting to the CNMV, all in accordance with applicable legal provisions in each case. The announcement shall likewise be posted on the Company's website.

If a legally constituted General Shareholders' Meeting of any type cannot be held on first call, and the notice of the announcement did not indicate the date of the second call, it must be announced, with the same agenda and publication requirements as the first call, within fifteen (15) days following the date of the General Shareholders' Meeting not held and at least ten (10) days in advance of the date set for the meeting.

9. POSTING OF INFORMATION ON THE COMPANY'S WEBSITE AS FROM THE DATE OF THE CALL

As from the publication of the announcement of the call to meeting through the holding of the General Shareholders' Meeting, the Company must continuously publish on its website the following information, as well as any other information required by law, the Bylaws and/or these Regulations:

- a) The announcement of the call to meeting.
- b) The total number of shares and voting rights on the date of the call to meeting, broken down by classes of shares, if any.
- c) The documents that must be submitted to the shareholders at the General Shareholders' Meeting, and particularly the reports of directors, auditors and independent experts.
- d) The complete text of the proposed resolutions regarding each and every one of the items on the agenda, or with respect to those items of a merely informational nature, a report of the competent bodies commenting on each of such items. The proposed resolutions submitted by the shareholders shall also be included, to the extent received.
- e) In the case of appointment, ratification or re-election of members of the Board of Directors, the identity, curriculum vitae and category to which each of them belong (in the case of proprietary directors indicating the shareholder they represent or with which they are linked), as well as the proposal and reports referred to in Section 529 *decies* of the Companies Act, a statement of the other significant Boards of Directors of listed or unlisted companies to which the directors belong, the date of their first appointment as a director of the Company, as well as of subsequent appointments, and shares of the Company and options thereon that they own. If it is a legal entity, the information must include that corresponding to the natural person that will be appointed to permanently discharge the duties of the position.
- f) The forms that must be used for proxy and absentee voting, 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 state therein how to obtain paper forms, which must be sent to each shareholder who so requests.

In addition, all information that is deemed useful or helpful to facilitate the attendance and participation of the shareholders at the General Shareholders' Meeting must be posted on the Company's website, including the following by way of example:

- a) The procedure for obtaining an attendance card.
- b) Instructions for casting or delegating absentee votes through the means that may have been provided in the call to meeting.
- c) Information about where the General Shareholders' Meeting will be held and about how to reach and access the meeting venue.
- d) Any information about systems or procedures that facilitate viewing or listening in on the General Shareholders' Meeting.
- e) Information about how shareholders can exercise their right to receive information (mail, email and any other similar data).
- f) Any supplement to the call to the General Shareholders' Meeting.

The Company's website shall enable an Electronic Shareholders' Forum which can be accessed with proper guarantees by both individual shareholders and voluntary associations that may be created in order to facilitate their communication prior to the holding of General Shareholders' Meetings. Proposals intended to be submitted as a supplement to the agenda announced in the call to meeting, requests to join in such proposals, initiatives to reach the percentage required to exercise a minority right as contemplated by law, and voluntary proxy offers or solicitations may be published in the Forum.

10. RIGHT TO RECEIVE INFORMATION PRIOR TO THE HOLDING OF THE GENERAL SHAREHOLDERS' MEETING

The Company shall comply with the obligations to provide information that are legally established in favor of the shareholders through its corporate website, without prejudice to the ability to use any other medium for such purpose and without prejudice to the shareholders' right to request information in written form, according to law.

From the date of publication of the call to the General Shareholders' Meeting through the fifth day prior to the date set for the General Shareholders' Meeting to be held on first call, inclusive, the shareholders may request from the Board of Directors the information or clarifications that they deem are required regarding the items on the agenda, or ask the written questions they deem relevant.

In addition, through the fifth day prior to the date set for the holding of the Meeting, shareholders may request from the Board of Directors in writing the clarifications they deem appropriate regarding the information accessible to the public that the Company has provided to the CNMV since the holding of the last General Shareholders' Meeting and regarding the auditor's report.

The Board of Directors must provide the requested information, in writing, up to the day of the General Shareholders' Meeting.

Requests for information may be made by delivering them at the Company's registered office, or by sending them to the Company by mail or other remote means of electronic communication to the address specified in the corresponding announcement of the call to meeting, or in the absence of such specification to the Director of Investor Relations (*Responsable de Relaciones con Inversores*). Such requests shall be accepted if the electronic document being used to request the information includes the legally recognized electronic signature used by the requesting party or other mechanisms that the Board of Directors believes satisfy the appropriate guarantees of authenticity and identification of the shareholder exercising the right to information, in accordance with a resolution previously adopted and duly published for such purposes.

Whatever the means used to issue requests for information, the shareholder's request must include the shareholder's first and last names and details of the shares owned so that this information can be checked against the list of shareholders and the number of shares in the shareholder's name provided by the company in charge of the book-entry register, for the General Shareholders' Meeting in question. The shareholder shall be responsible for maintaining proof that the request was delivered to the Company in due time and form. The Company's website shall provide the relevant explanations for shareholders wishing to exercise their right to receive information, upon the terms provided in the applicable legal provisions.

Requests for information made in accordance with this article shall be answered upon confirmation of the identity and shareholder status of the person making the request, prior to the holding of the General Shareholders' Meeting.

The directors are required to provide the information requested under the preceding paragraphs unless such information is unnecessary to protect the rights of the shareholder or there are objective reasons to find that it could be used for ultra vires purposes or that publication thereof could prejudice the Company or any related companies.

The Board of Directors may authorize any of its members, the Chairs of its committees, or its Secretary or Assistant Secretary to respond to shareholder requests for information in the name and on behalf of the Board.

The information requested by shareholders shall be provided in writing via the same means as the corresponding request, unless the shareholder indicates another means from among those deemed suitable according to this article. In any event, the directors may send the information in question by certified mail, return receipt requested, or by registered fax (*buofax*).

Valid requests for information, clarifications or questions asked in writing and the answers provided by the directors shall be included on the Company's website.

If, prior to the submission of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website in question/answer format, the directors may limit their answer to a reference to the information provided in such format.

TITLE IV.- HOLDING OF THE GENERAL SHAREHOLDERS' MEETING

Chapter I: Attendance and Proxy Representation

11. RIGHT TO ATTEND THE MEETING

Shareholders who own any number of shares shall have the right to attend the General Shareholders' Meeting provided that the shares are registered in their name in the book-entry register at least five (5) days prior to the day on which the General Shareholders' Meeting is to be held. If a shareholder exercises the shareholder's right to vote using remote means of communication, such shareholder must also meet this condition at the time of casting their vote.

In addition, to attend the General Shareholders' Meeting, the shareholder must have the corresponding attendance card, certificate issued by the entity in charge of the book-entry register, as applicable, or the document showing that they are a shareholder pursuant to law.

Those shareholders who attend personally or through their proxy representative at the place of the General Shareholders' Meeting on the date thereof shall present their attendance card pursuant to the provisions of these Regulations.

In addition, those shareholders who wish to vote by remote means of communication must prove their identity and shareholder status in the manner determined by the Board of Directors in the call to meeting.

12. OTHER ATTENDEES

The members of the Company's Board of Directors must attend General Shareholders' Meetings, provided, however, that the absence of any of them for any reason shall in no event affect the validity of the Meeting.

In any event, the Chair of the Audit Committee shall inform the shareholders at the Ordinary General Shareholders' Meeting of the main activities carried out thereby.

The Chair of the General Shareholders' Meeting may authorize the attendance of officers, managers and technical experts of the Company, as well as others he considers to have an interest in the Company's progress.

The Chair may allow members of the media and financial analysts to attend a General Shareholders' Meeting in order to foster the broadest dissemination of the Meeting and the resolutions adopted thereat.

Any persons invited by the Chair of the Board of Directors may also attend a General Shareholders' Meeting.

Notwithstanding the provisions of the preceding paragraphs, the shareholders acting at a General Shareholders' Meeting may revoke invitations to attend the meeting extended by the Chair to third parties.

13. RIGHT TO PROXY REPRESENTATION

Without prejudice to attendance by corporate shareholders through individuals having the power to represent them, all shareholders with the right to attend may be represented at the General Shareholders' Meeting by another person, whether or not such person is a shareholder of the Company.

A proxy is always revocable. Generally, the last action of the shareholder prior to the holding of the General Shareholders' Meeting shall be deemed valid if the certainty of the date can be shown. If no such certainty exists, the vote of the shareholder shall prevail over the proxy. In any event, personal attendance at the General Shareholders' Meeting by the shareholder shall have the effect of revoking the proxy.

Without prejudice to the provisions of Section 187 of the Companies Act, a proxy must be provided specifically for each General Shareholders' Meeting, either in writing or by the use of remote means of communication expressly provided for by the Board of Directors in the call to meeting, provided that such proxy meets the requirements set forth in such call and in any event duly assures the identity of the shareholder being represented and the proxy-holder.

If a proxy is given by remote means of communication, it shall only be valid if provided:

- a) By mail, by sending to the Company an attendance card duly signed and completed by the shareholder and issued by the entity or entities responsible for the book-entry register, or by other written means that, in the opinion of the Board of Directors recorded in a resolution adopted in advance for such purpose and duly published, allows for the identity of the shareholder granting their proxy and the proxy-holder to be duly verified.
- b) By remote means of electronic communication that duly guarantees the validity of the proxy granted and the identity of the shareholder being represented. A proxy granted by these means shall be accepted if the electronic document by which it was granted includes the legally recognized electronic signature used by the shareholder being represented or other type of signature deemed by the Board of Directors to meet the appropriate guarantees of authenticity and identification of the shareholder granting the proxy.

In order to be valid, a proxy granted by any of the means of remote communication referred to in (a) and (b) above must be received by the Company before midnight (24:00) of the day preceding the day provided for holding the General Shareholders' Meeting on first call. The

Board of Directors may set a shorter time period in accordance with the provisions of the Bylaws.

In addition, documents showing proxies for a General Shareholders' Meeting must include at least the following information:

- a) The date of the General Shareholders' Meeting and the agenda.
- b) The identity of the shareholder granting the proxy and of the proxy-holder. If not specified, it shall be deemed that the proxy has been granted interchangeably in favor of the Chair of the Board of Directors, the chief executive officer (if any) or the Secretary of the Board of Directors, or any other member of the Board particularly determined for such purpose upon each call to meeting.
- c) The number of shares owned by the shareholder granting the proxy.
- d) Instructions on the direction of the vote of the shareholder granting the proxy regarding each of the items on the agenda.

The Chair of the General Shareholders' Meeting or the persons appointed thereby shall be deemed to have the authority to determine the validity of proxies granted and compliance with the requirements to attend the General Shareholders' Meeting.

The provisions set forth in the preceding paragraphs shall not apply if the proxy-holder is the spouse or an ascendant or descendant of the shareholder granting the proxy, or if the proxy-holder has a general power of attorney granted by means of a notarial instrument setting forth the power and authority to manage all of the assets of the shareholder in Spain.

14. PUBLIC SOLICITATION FOR PROXIES

In cases in which the directors of the Company, the depositaries of the securities or the entities responsible for the book-entry register request a proxy for themselves or for a third party and, in general, as long as the request is made publicly, the rules contained in the Companies Act and the regulations in implementation thereof shall apply. In particular, in addition to the items described in Article 13 above, the document evidencing the proxy must contain an indication of the direction for the proxy-holder to vote if specific instructions are not given, subject in all cases to the provisions of law.

A public solicitation for proxies shall be deemed to have occurred if a single person holds proxies for more than three shareholders.

15. PLANNING, EQUIPMENT AND PLACE OF THE GENERAL MEETING

If circumstances require, the Board of Directors may allow the use of equipment or systems that facilitate a greater and better tracking of the General Shareholders' Meeting or a broader dissemination thereof.

Specifically, the Board of Directors may:

- a) procure means for simultaneous interpreting;
- b) establish appropriate measures for controlling access as well as for surveillance, protection and security; and
- c) adopt measures to facilitate the access of disabled shareholders to the room where the General Shareholders' Meeting is held.

Except as permitted by the Chair, attendees may not use photographic, video or sound recording equipment, mobile telephones or other similar equipment in the room or rooms where the General Shareholders' Meeting is held. Control mechanisms may be established at the entrance to facilitate compliance with this provision.

The General Shareholders' Meeting shall be held within the municipality in which the registered office of the Company is located. Nevertheless, the Board of Directors may agree to hold the General Shareholders' Meeting in any other place within the municipal area of Madrid or Barcelona as deemed appropriate to facilitate the development of the meeting and this circumstance is stated in the call. If the place of meeting is not specified, it shall be deemed that the General Shareholders' Meeting has been called to be held at the registered office of the Company.

The General Shareholders' Meeting can be attended by either entering the premises at which the meeting is to be held or, if the Company has provided other premises as indicated in the call to meeting and they are connected thereto by any valid systems allowing for the recognition and identification of the attendees, permanent communication among the attendees regardless of their location, and participation and voting, all in real time.

The principal premises must be located within the municipality in which the domicile of the Company is located, but ancillary premises need not be so located. The presiding committee (*mesa*) of the General Shareholders' Meeting must be located at the principal premises.

Those present at any of these premises shall be considered to be attending the same single meeting for all purposes of the General Shareholders' Meeting. The meeting shall be deemed to be held at the location of the main premises.

16. OFFICE OF THE SHAREHOLDER

The Company shall install an Office of the Shareholder in a visible place at the stated premises for holding the General Shareholders' Meeting in order to:

- a) Answer questions regarding the proceedings raised by the attendees prior to the commencement of the meeting, without prejudice to the rights of the shareholders under legal and bylaw provisions to take the floor, make proposals, and vote.
- b) Respond to and inform the attendees and the shareholders who wish to take the floor, preparing for such purpose a list of those who previously state their desire to make presentations, as well as collecting the text of their statements, if they have such statements in writing.
- c) Provide to the attendees who so request the full text of the resolutions proposed by the Board of Directors or shareholders for submission at the General Shareholders' Meeting regarding each item on the agenda of the call to meeting. Excepted from the foregoing are those proposals that have been prepared immediately prior to the holding of the General Shareholders' Meeting and that for such reason cannot be delivered in written form to all attendees. Copies of the directors' reports and other documentation that have been made available to the shareholders with respect to such proposed resolutions by legal or bylaw mandate shall also be made available to the attendees.

Chapter II: Establishment of a Quorum for the General Shareholders' Meeting

17. ESTABLISHMENT OF A QUORUM FOR THE GENERAL SHAREHOLDERS' MEETING SPECIAL CASES

A valid quorum for the General Shareholders' Meeting upon first call shall exist if the shareholders present in person or by proxy hold at least twenty-five (25%) percent of the subscribed capital with voting rights. There shall be a valid quorum upon second call regardless of the amount of capital represented in person or by proxy.

For the shareholders acting at an Ordinary or Extraordinary General Shareholders' Meeting to validly approve a capital increase or reduction or any other amendment to the Bylaws, issuance of debentures, elimination or limitation of the preemptive right to new shares, or the transformation, merger, split-off or overall assignment of assets and liabilities, or the transfer of the domicile abroad, the attendance of shareholders in person or by proxy representing at least fifty (50%) percent of the subscribed capital with voting rights shall be required on first call. On second call, the presence of twenty-five (25%) percent of such capital shall be sufficient, provided, however, that if the shareholders present represent less than fifty (50%) percent of the subscribed capital with voting rights, the resolutions referred to in this paragraph may only be validly adopted with the favorable vote of two-thirds (2/3) of the capital represented in person or by proxy at the General Shareholders' Meeting.

Once a valid quorum for the General Shareholders' Meeting has been established, absences that occur shall not affect the validity thereof.

18. PRESIDING COMMITTEE OF THE GENERAL SHAREHOLDERS' MEETING

The presiding committee of the General Shareholders' Meeting shall be made up of its Chair and its Secretary and by the members of the Company's Board of Directors.

The General Shareholders' Meeting shall be presided by the Chair of the Board of Directors, or in the absence thereof by the Vice Chair; if there are several Vice Chairs, in the order established by the Board of Directors for the appointment thereof; and in the absence of any Chair or Vice Chair, by the member of the Board of Directors appointed by the shareholders themselves.

The Chair shall be assisted by a Secretary, an Assistant Secretary, or both. The Secretary for the General Shareholders' Meeting shall be the Secretary of the Board of Directors, and if the latter cannot personally attend, the Assistant Secretary. In the absence thereof, the person elected by those in attendance, which person need not be a shareholder, shall act as Secretary, in which case such person shall have the right to be heard but not to vote.

The Chair, even if present at the meeting, may entrust management of the debate to the Secretary or to the member of the Board of Directors that the Chair deems appropriate. If so desired, the Chair may rely on the assistance of any expert that the Chair deems appropriate.

19. DUTIES OF THE CHAIR OF THE GENERAL SHAREHOLDERS' MEETING

The Chair of the General Shareholders' Meeting, who is responsible for the management of the meeting, shall generally have the broadest powers needed for the best progress thereof, as well as the following powers, among others:

- a) To call the meeting to order.
- b) To verify that there is a valid quorum for the General Shareholders' Meeting and, if applicable, to declare it to be validly in session.
- c) If applicable, to acknowledge the Board of Directors' request for the presence of a notary to prepare the minutes of the meeting.

- d) To make decisions regarding questions, requests for clarification or claims raised with respect to the attendance list, the identity and the legitimacy of the shareholders and proxy-holders, the authenticity and integrity of the attendance, proxy and absentee voting cards or corresponding verification instruments, as well as all matters relating to the possible exclusion, suspension or limitation of voting and related rights and, specifically, to the right to vote the shares pursuant to law, the Bylaws and these Regulations.
- e) If the Chair so deems appropriate, to address the shareholders at the General Shareholders' Meeting to report on the progress of the Company, as well as to present the results, goals and projects thereof.
- f) To verbally report to the shareholders on the most significant aspects of the Company's corporate governance, supplementing the written dissemination of the annual corporate governance report.
- g) To give the floor to the directors or senior officers that the Chair deems appropriate in order to address the shareholders.
- h) To order and direct presentations so that debate is held in accordance with the agenda.
- i) To order and direct debate, giving the floor to shareholders who so request, withdrawing it, or not granting it if the Chair deems that a matter has been sufficiently debated, is not on the agenda, or hinders the progress of the meeting.
- j) To reject the proposals made by shareholders if inappropriate or extemporaneous.
- k) To signal the time for voting.
- l) To establish voting systems and procedures, organize the voting, and determine the system for counting and calculating the votes.
- m) To proclaim the voting results.
- n) To temporarily suspend the General Shareholders' Meeting.
- o) To bring the meeting to a close.
- p) And generally, to exercise all other powers, including those of order and discipline, as are needed for the proper progress of the meeting.

The Chair of the General Shareholders' Meeting may entrust the management of the debate to a director the Chair deems appropriate, or to the Secretary for the General Shareholders' Meeting, who shall carry out these duties on behalf of the Chair, with the Chair having the right to revoke them at any time.

If the Chair of the General Shareholders' Meeting must leave for any reason during the meeting, the Chair shall be replaced in the performance of the Chair's duties pursuant to the provisions of Article 18 of these Regulations.

20. DUTIES OF THE SECRETARY FOR THE GENERAL SHAREHOLDERS' MEETING

The duties of the Secretary for the General Shareholders' Meeting shall be the following:

- a) To declare the presiding committee to be formed.
- b) By delegation of the Chair, to report to the shareholders on the quorum in attendance, either provisional or final, stating the number of shareholders present in person and by proxy, the number of shares present in person and by proxy, with a statement of the

percentage of share capital represented by each and the total number of shareholders and shares appearing at the meeting with a statement of the percentage of capital represented by such shares, for which purpose the treasury shares held by the Company shall not be calculated.

- c) To read, if appropriate, or to provide a summary report on the key terms of the announcement of the call to meeting, the text of the proposed resolutions of the Board of Directors, and those other items that the Board of Directors must report to the shareholders in accordance with law, the Bylaws or the Regulation. A reading of the announcement of the call to meeting, the proposed resolutions or the other documents regarding the General Shareholders' Meeting need not be read aloud if such documentation has been made available to the shareholders as from the date of publication of the announcement of the call to meeting.
- d) To assist the Chair of the General Shareholders' Meeting with the resolution of questions, clarifications or complaints raised with respect to the attendance list and proxies or absentee votes.
- e) To draft the minutes of the General Shareholders' Meeting, if required.
- f) And generally, to exercise, at the direction of the Chair of the General Shareholders' Meeting, such powers of order and discipline as are necessary for the proper progress of the meeting and the adoption and formalization of resolutions.

If the Secretary for the General Shareholders' Meeting must leave for any reason during the meeting, the Secretary shall be replaced in the performance of the Secretary's duties pursuant to the provisions of Article 18 of these Regulations.

21. SHAREHOLDER REGISTER

Shareholders or their valid proxy representatives may present their respective attendance cards and any documents verifying the proxy granted to them to the staff responsible for shareholder register, in the place and on the date scheduled for the holding of the General Shareholders' Meeting, on first or second call, beginning two (2) hours prior to the time announced for the Meeting (unless otherwise specified in the announcement of the call to meeting). Attendance cards and proxy documents submitted to the staff in charge of the shareholder register shall not be accepted after the scheduled time for commencement of the General Shareholders' Meeting.

The register of shareholders present in person or by proxy shall be maintained by the persons the Secretary designates for such purpose using any technical means deemed appropriate.

To the extent and in accordance with the provisions of the Bylaws and these Regulations, shareholders who cast absentee votes must be counted as present for purposes of the establishment of a quorum at the General Shareholders' Meeting.

22. PREPARATION OF THE ATTENDANCE LIST

The attendance list shall be prepared upon completion of the process of registering the attendance cards and proxies and the verification of a sufficient quorum.

Once the acceptance period for attendance cards and proxies has ended, shareholders and any proxy representatives thereof who arrive late at the place where the General Shareholders' Meeting is to be held will be invited to follow the progress of the Meeting if they so wish (in the meeting room itself or, if the Company deems it more appropriate in order to avoid confusion during the meeting, in an adjoining room), but neither such shareholders nor their proxy representative (nor the representatives thereof) shall be included in the attendance list.

Once the presiding committee has been formed and the attendance list has been prepared, the General Shareholders' Meeting shall commence at the scheduled place, date and time, on first or second call, as applicable.

The Secretary shall first read aloud the legal call to meeting. The Secretary shall then read aloud the overall data from the attendance list, specifying the number of shareholders with voting rights who are present (including those who may have exercised the right to cast an absentee vote) and represented by proxy at the meeting, the number of shares held by each, and the percentage of capital of those represented thereby, and also specifying, if applicable, the percentage of capital held by shareholders with voting rights. The Chair shall then declare the existence of a valid quorum for the General Shareholders' Meeting, on first or second call, as the case may be.

Once a valid quorum for the General Shareholders' Meeting has been established, and without prejudice to the right of shareholders to make any statements they deem appropriate during the presentation period, attending shareholders may state to the notary requested to attend (or, in the absence thereof, to the Secretary), for inclusion in the minutes of the General Shareholders' Meeting, any reservation or objection concerning whether a quorum for the General Shareholders' Meeting has been validly established or concerning the overall data from the attendance list that was read aloud, but such actions shall not be allowed to delay, interrupt or postpone the normal conduct of the meeting.

If the attendance list does not appear at the beginning of the minutes of the General Shareholders' Meeting, then it shall be attached as an annex signed by the Secretary for the General Shareholders' Meeting and approved by the Chair. The attendance list may also be prepared in the form of a file or on digital media. In such cases, the means used shall be recorded in the minutes and the sealed cover on the file or medium shall properly identify the contents and be signed by the Secretary for the General Shareholders' Meeting and approved by the Chair.

Chapter III: Shareholder Presentation Period

23. PRESENTATION REQUESTS AND PRESENTATIONS BY THE SHAREHOLDERS

Once the General Shareholders' Meeting has validly commenced, and in order to organize the presentations, duly verified shareholder presentations shall occur in the order called by the Secretary for the General Shareholders' Meeting. Without prejudice to resolutions that may legally be proposed outside of the agenda of the call to meeting, No shareholder may make a presentation to decide matters that are not included in the agenda of the call to meeting, or without having been given the floor.

Shareholders must make reasonable use of their presentation right with respect to both the duration thereof, which must be brief and concise, as well as the content thereof, which must conform to the provisions of the preceding paragraph and to the respect deserved by the proceedings of the General Shareholders' Meeting and the other attendees. Those making presentations shall have a maximum of five (5) minutes for each presentation, without prejudice to the powers of the Chair of the General Shareholders' Meeting to limit or extend them. Notwithstanding the foregoing, if the number of presentations requested or other circumstances so advise, the Chair of the General Shareholders' Meeting may set a maximum period less than that mentioned above, giving due regard in each case to equal treatment among the presenting shareholders and the principle of non-discrimination.

At the time of their accreditation, those shareholders who so desire may deliver the text of their presentation to the Office of the Shareholder in order to obtain a photocopy and thus facilitate the progress of the meeting and the preparation of the minutes of the General Shareholders' Meeting. In any event, if any of them request for their presentation to be recorded verbatim in the minutes, they must deliver it in writing at such time to the Office of the Shareholder, which shall deliver it to the Secretary for the General Shareholders' Meeting or to the notary, if any, in order for it to be compared to the shareholder's presentation.

24. RIGHT TO RECEIVE INFORMATION DURING THE HOLDING OF THE GENERAL SHAREHOLDERS' MEETING

During the presentation period, all shareholders may verbally request the information or clarifications they deem appropriate regarding the items included in the agenda, as well as the clarifications they deem are required regarding the information accessible to the public that the Company has provided to the CNMV since the holding of the last General Shareholders' Meeting and regarding the auditor's report. They must have previously identified themselves in accordance with Article 21 above.

The directors are required to provide the information requested under the preceding paragraphs unless such information is unnecessary to protect the rights of the shareholder or there are objective reasons to find that it could be used for *ultra vires* purposes or that publication thereof could prejudice the Company or any related companies.

The information or clarification shall be provided by the Chair, or if applicable and by instruction thereof, by the CEO (if any), the Chairs of the committees of the Board of Directors, the Secretary or Assistant Secretary, any director, or if appropriate, any employee or expert on the matter. Based on the information or clarification requested, the Chair shall in each case determine whether it is more appropriate for the proper operation of the General Shareholders' Meeting to provide individualized responses or to group them by subject-matter.

In the event that it is not possible to satisfy the shareholder's right to receive information during the General Shareholders' Meeting, the directors shall provide the requested information in writing to the interested shareholder within seven (7) days of the end of the General Shareholders' Meeting.

If, prior to the submission of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website in question/answer format, the directors may limit their answer to a reference to the information provided in such format.

25. TEMPORARY SUSPENSION

In exceptional cases, if there are incidents that temporarily prevent the normal progress of the meeting, the Chair of the General Shareholders' Meeting may decide to suspend the session for the time the Chair deems appropriate in order to re-establish the conditions needed for the continuation thereof.

The Chair of the General Shareholders' Meeting may adopt such additional measures as the Chair deems appropriate to ensure the safety of those present and to avoid the repetition of circumstances that might again affect the proper order of the meeting.

Once the meeting has resumed, if the situation that gave rise to the suspension persists, the Chair of the General Shareholders' Meeting shall consult with the presiding committee in order for the shareholders to approve a continuation of the meeting on the next day. In the event a continuation is not approved for any reason, the Chair of the General Shareholders' Meeting shall immediately adjourn the meeting.

26. CONTINUATION

Upon good reason for doing so, the shareholders acting at the General Shareholders' Meeting may approve a continuation of the meeting over one or more consecutive days, upon a proposal of the Chair of the General Shareholders' Meeting, of a majority of the directors attending the meeting, or of a number of shareholders representing at least one-fourth of the share capital present. Regardless of the number of sessions held, the General Shareholders' Meeting shall be considered to be a single meeting, and a single set of minutes shall be prepared for all of the sessions.

Once the continuation of the General Shareholders' Meeting has been approved, there shall be no need to repeat compliance with the provisions of law or the Bylaws at any subsequent sessions for them to be validly held. Even if a shareholder included on the original attendance list does not attend subsequent sessions, the majorities required to adopt resolutions shall continue to be calculated based on the information contained in such list.

Chapter IV: Voting and Documentation of Resolutions

27. VOTING BY REMOTE MEANS OF COMMUNICATION

Shareholders with the right to attend may cast their vote on the proposals regarding the items included in the agenda of any type of General Shareholders' Meeting through the following remote means of communication:

- a) By mail, by sending to the Company an attendance and voting card duly signed and completed by the shareholder and issued by the entity or entities responsible for the book-entry register, or by other written means that, in the opinion of the Board of Directors recorded in a resolution adopted in advance for such purpose and duly published, allows for the identity of the shareholder casting their vote to be duly verified.
- b) By other means of remote electronic communication, provided that the electronic document being used to cast the vote includes a legally recognized electronic signature used by the requesting party or other type of electronic signature that the Board of Directors deems to provide appropriate guarantees of authenticity and identification of the shareholder exercising their voting right, in accordance with a resolution previously adopted and duly published for such purposes.

Votes cast by means of the systems described in the preceding paragraph shall only be valid if they are received by the Company before midnight (24:00) on the day immediately prior to the date set for the holding of the General Shareholders' Meeting on first call. The Board of Directors may set a shorter deadline for receiving absentee votes.

Shareholders who cast absentee votes under the terms described in this article shall be deemed present for purposes of the establishment of a quorum at the respective General Shareholders' Meeting. Consequently, any proxies granted earlier shall be deemed to be revoked and those granted afterwards shall be deemed to have not been issued.

The absentee votes described in this article may only be nullified:

- a) By subsequent express revocation made by the same means of communication used to cast the vote within the period established for so doing.
- b) By attendance at the meeting of the shareholder casting the vote.
- c) By the sale of shares with voting rights if the Company learns of the transaction at least

five (5) days before the date on which the General Shareholders' Meeting is to be held.

The Board of Directors is authorized to further elaborate upon the above provisions and to establish the rules, means of communication and procedures permitted by current technology to implement voting and proxy delegation by electronic means, in accordance with any legal provisions applicable to this system and the provisions of the Bylaws and these Regulations. Such means and procedures shall be posted on the Company's website. The Board of Directors shall adopt the measures necessary to ensure that shareholders who cast a vote or confer a proxy by mail or electronic means are duly authorized to do so in accordance with the provisions of the Bylaws and these Regulations.

Absentee voters shall be added to the attendance list by combining the digital information in which they are recorded with the rest of the list. If the list is created using a file of attendance cards, then the combined information shall be set forth in a paper document that contains the same information as the cards for each shareholder who has voted by electronic or data transmission means, without prejudice to storing the vote on long-lasting digital media.

28. VOTING ON PROPOSED RESOLUTIONS

Once the shareholder presentations have ended and any information or clarifications have been provided pursuant to the provisions of these Regulations, the proposed resolutions on those items included in the agenda and any others required by law and not needing to appear therein shall be submitted to a vote, with the Chair deciding upon the order in which the latter shall be submitted to a vote.

If the text of a proposed resolution was provided to the shareholders at the beginning of the meeting, then the Secretary need not first read aloud that proposal, unless a shareholder requests that any or all of the proposals be read, or the Chairman deems such reading to be appropriate. In any event, the attendees shall be informed of the item of the agenda to which proposed resolution being submitted to a vote refers.

Matters that are substantially independent shall be voted on separately so that the shareholders may separately exercise their voting preferences. This rule shall in all events apply: (i) to the appointment, ratification, re-election and removal of each director, which must be voted on separately; (ii) in the case of amendments to the Bylaws, to each independent article or group of articles.

The process for adopting resolutions shall follow the agenda provided in the call to meeting. Resolutions proposed by the Board of Directors shall be first submitted to a vote. In all cases, once a proposed resolution has been approved, any other proposal relating to the same matter that is incompatible therewith shall automatically be withdrawn and shall not be submitted to a vote.

Generally, and without prejudice to the use of alternative systems in the Chair's discretion due to the circumstances or the nature or content of the resolution, the following procedure shall be used to calculate the voting on a proposed resolution:

- a) Votes in favor shall correspond to all shares present at the meeting in person and by proxy, less (i) the votes corresponding to shares whose holders or proxy representatives state that they vote against, in blank, or abstain by means of a communication or statement of their vote or abstention to the notary (or, in the absence thereof, to the Secretary or assistants thereto) for note thereof to be taken in the minutes of the meeting, (ii) the votes corresponding to shares whose holders have voted against, in blank, or have expressly stated that they abstain through any means of communication

referred to in this article, and (iii) the votes corresponding to shares whose holders or representatives have left the meeting prior to the voting on the proposed resolution in question and have recorded their withdrawal with the notary (or, in the absence thereof, with the Secretary or assistants thereto).

- b) The communications or statements described in the preceding paragraph made to the notary (or, in the absence thereof, to the Secretary or assistants thereto) concerning the voting preference or abstention may be made individually for each of the proposed resolutions or jointly for several or all of the proposals, by informing the notary (or, in the thereof, the Secretary or assistants thereto) of the identity and status (shareholder or proxy representative) of the person casting the vote, the number of shares the vote represents, and the voting direction or abstention.
- c) For any resolutions referred to in Section 526 of the Companies Act, those shares with respect to which voting rights may not be exercised by application of the provisions thereof shall not be deemed present in person or by proxy.

29. CASTING OF VOTES BY INTERMEDIARIES

Intermediaries appearing as shareholders by virtue of the book-entry register of shares but who act on behalf of various shareholders may in any event divide the vote and cast it in different directions in accordance with different voting instructions they may receive.

Intermediaries may also delegate the vote to each of the indirect holders or to third parties designated thereby, without limiting the number of proxies granted.

All of the foregoing is deemed to be without prejudice to the rules applicable to the relations between financial intermediaries and their customers for purposes of exercising voting rights in accordance with the provisions of law.

30. ADOPTION OF RESOLUTIONS AND CLOSURE OF THE GENERAL SHAREHOLDERS' MEETING

Resolutions shall be adopted by the majorities established in the Companies Act for each case.

The Chair shall declare the resolutions approved if there is evidence of the existence of sufficient votes in favor, without prejudice to the minutes showing the direction of the vote or abstention of shareholders in attendance as indicated by the notary (or, if applicable, the Secretary or assistants thereto).

Once the voting on proposed resolutions has concluded and the Chair has announced the results, the General Shareholders' Meeting shall end and the Chair shall declare the session adjourned.

31. MINUTES OF THE GENERAL SHAREHOLDERS' MEETING

The resolutions of the shareholders acting at a General Shareholders' Meeting shall be recorded in minutes that shall be written down or transcribed in a minute book maintained for such purpose. The minutes may be approved by the shareholders at the General Shareholders' Meeting itself, and otherwise within a period of fifteen (15) days by the Chair and two inspectors, one representing the majority and another the minority.

The minutes approved in either of these two manners shall be binding as from the date of approval thereof.

The Board of Directors may request the presence of a notary to prepare the minutes of the General Shareholders' Meeting and shall be required to do so if requested by shareholders

representing at least one (1%) percent of the share capital at least five (5) days prior to the date provided for holding the General Shareholders' Meeting.

The notarial record shall be deemed to be the minutes of the General Shareholders' Meeting and need not be approved by the shareholders.

32. PUBLICATION OF RESOLUTIONS

Without prejudice to registration at the Commercial Registry of recordable resolutions or to applicable legal provisions regarding the publication of corporate resolutions, the Company shall communicate to the CNMV, by means of a timely notice of significant event (*hecho relevante*), the literal text or a summary of the contents of the resolutions approved. The text of the resolutions approved at General Shareholders' Meetings held during the current fiscal year and the preceding year shall also be accessible on the Company's website. Furthermore, at the request of any shareholder or their representative at the General Shareholders' Meeting, the Secretary shall issue a certification of the resolutions or of the notarial record, if any.

TITLE V.- AMENDMENT, SCOPE OF APPLICATION AND EFFECTIVENESS

33. AMENDMENT

A proposal to amend the Regulations may be made by the Board of Directors or by shareholders who individually or collectively hold an interest in the share capital equal to or greater than the required minimum percentage established by applicable legal provisions to submit new proposed resolutions at a General Shareholders' Meeting.

34. SCOPE OF APPLICATION AND EFFECTIVENESS

These Regulations shall be effective for an indefinite period of time, shall enter into force on the day of admission of the Company's shares to official trading on the Stock Exchanges through the Automated Quotation System (*Sistema de Interconexión Bursátil Español*) (S.I.B.E.), and shall apply to General Shareholders' Meetings called after the date of entry into force of these Regulations, without prejudice to the existing rights of the shareholders recognized by law and the Bylaws.

Identical rules shall apply to any amendment of the Regulations approved after the General Shareholders' Meeting.