

## **TELEPIZZA GROUP, S.A.**

### **SHAREHOLDERS MEETING REGULATION**

#### **PRELIMINARY TITLE**

##### **INTRODUCTION**

#### **Article 1. Purpose**

This Regulation governs the organization and operation principles of the Shareholders Meeting of Telepizza Group, S.A. (the "**Company**") and, contains, therefore, the notice of meeting, preparation, information, attendance, and development, as well as the exercise of the corresponding political rights of its convening and holding, all in accordance with the corporate by-laws and the Law.

#### **Article 2. Scope and interpretation**

- 2.1 This Regulation shall apply to any Company Shareholders Meetings, both ordinary and extraordinary and develops and complements legal and statutory regulations applicable to the Shareholders Meeting, standards that will prevail in the event of any conflict with the provisions of this Regulation.
- 2.2 The present Regulation shall be construed in accordance with the applicable legal and statutory rules and with the principles and recommendations on corporate governance of listed companies, primarily based on their scope and purpose. Issues that may arise in relation to the application and interpretation of the rules during the development of the Shareholders Meeting shall be resolved by the Shareholders Meeting Chairman.

#### **Article 3. Validity and amendment**

- 3.1 The present Regulation is approved by Company Shareholders General Meeting, has been adopted for an indefinite period and will take effect when the Company's shares are admitted to trading on the Spanish stock exchanges. Identical principles shall apply to any modification of this Regulation agreed by the Board.
- 3.2 The initiative to propose amendment to this Regulation shall correspond to the Board of Directors and to the shareholders who, individually or jointly, possess participation equal to or greater than 3% of the capital stock. When the General Meeting is called at which the Shareholders must give their opinion on that proposal, they will be provided with the full text of the proposed amendment and a supporting report prepared by the Board of Directors or by the shareholders that have drawn up the proposal.

#### **Article 4. Regulation Distribution**

- 4.1 The Shareholders Meeting Regulation, and its subsequent amendments, shall be notified to the National Commission for the Securities Market and recorded in the Commercial Register in accordance with applicable regulations.

- 4.2 After it comes into effect and is registered at the Commercial Registry (*Registro Mercantil*) this Shareholders Meeting Regulation will be available on the Company's website, thereby making public the legal framework in which the General Meetings will be conducted, for the information of shareholders and investors, and notwithstanding the provisions of the Bylaws and the Law.

## TITLE I

### SHAREHOLDERS MEETING CONCEPT, TYPES AND POWERS

#### **Article 5. Shareholders Meeting**

The Shareholders Meeting is the principal channel of participation of the shareholders in the Company, and the ultimate decision-making body regarding the matters within its authority. Its decisions, taken in accordance with the provisions of this Regulation and of the Bylaws, they bind all shareholders, including absent, dissidents, abstaining ones, those voting against or with blank ballots as well as those without voting rights, notwithstanding any rights that they may have to challenge the results of ballots.

#### **Article 6. Types of Meetings**

- 6.1 Shareholders Meeting can be ordinary or extraordinary.
- 6.2 The ordinary general meeting, previously convened for that purpose, will take place within the first six months of each business year, in order to, when appropriate, approve company's management, previous year accounts and decide upon result implementation.
- 6.3 The ordinary Shareholders Meeting shall be valid even having been convened or held outside of term.
- 6.4 Any ordinary Meeting that is not provided for in the abovementioned paragraph 6.2 shall be regarded as an Extraordinary Shareholders Meeting.

#### **Article 7. Competencies**

- 7.1 The Shareholders General Meeting shall decide on items within its competence in accordance with the law, the Bylaws and this Regulation.

## TITLE II

### SHAREHOLDERS MEETING CONVENING AND PREPARATION

#### Chapter I

#### Shareholders Meeting Notice of Meeting

#### **Article 8. Meeting Notice of Meeting**

- 8.1 Shareholders Meeting shall be convened by the Board of Directors or, as the case may be, by the Company liquidators.

- 8.2** The Board of Directors shall convene the Shareholders Meeting whenever it deems necessary or desirable for the company interests and, in any case, in the dates or periods established by law and the Bylaws.
- 8.3** If the Shareholders General Meeting is not ordinarily convened within the legal term, it can be called at the shareholders request, and hearing of the members of the Board of Directors, by the clerk of the court or the commercial registrar corresponding to the Company's registered offices. That same notice of meeting shall be done in relation to the extraordinary Shareholders General Meeting, when requested by the number of shareholders referred to in Article 10.1 below.

**Article 9. Notice of Meeting Announcement**

- 9.1** The Shareholders Meeting's notice of meeting will be made by notification published on the Company website, on the Commercial Registry Official Bulletin or one of the major distribution newspapers in Spain and on National Commission for the Securities Market website, with the minimum content provided in the law.
- 9.2** Between the notice and the scheduled date for the holding of the meeting there shall be a period of at least one month, except in the cases where the Law provides for a greater advancement.
- 9.3** Notwithstanding the foregoing, when the Company offers to all the shareholders the effective opportunity to vote through electronic media accessible to all shareholders, the extraordinary Shareholders Meeting may be convened with a minimum notice period of fifteen calendar days, prior agreement adopted in ordinary Shareholders Meeting General Meeting in accordance with the terms established by Law.
- 9.4** The notice shall provide the Company name, meeting date, place and time, the agenda containing issues to be addressed, and position of the person or people who prepared the notice, as well as any other mention required by law and, in particular, the date on which shareholder shall have the shares registered in its name in order to be able to participate and vote at the Shareholders Meeting, the place and manner in which agreement's documents and proposals full text can be obtained as well as the company website address in which the information will be available.
- 9.5** It may also include, if appropriate, the date on which the Shareholders Meeting will be held in second call. Between the first and the second session there must be at least a period of twenty four hours. To the possible extent, shareholders will be informed whether the meeting shall take place under first or second notice.
- 9.6** In addition, notice shall contain clear and exact information about procedures to be followed by shareholders to participate and cast their vote in the Shareholders Meeting, including, in particular, the following:
- (a) the right to request information, includes items on the agenda and submits agreement proposals, as well as the term to exercise such rights. However, in those cases which provided the possibility to obtain more detailed information about such rights on the Company website, notice may be used only to indicate the relevant period;
  - (b) the votes by representation issuance system, with special provision on forms to be used in voting delegation and the means to be employed so that the Company can accept an electronic notice of granted representations; and

(c) the procedures for the issuance of remote votes, either by mail or electronic means.

**9.7** The Board of Directors may require the presence of a notary public to attend the Shareholders General Meeting and draft the meeting's minute. It must do so when circumstances under applicable law take place.

**9.8** If the Shareholders General Meeting, duly convened, is not held on the first call, and the notice does not include the second's date, the later must be announced with the same agenda and the same notice requirements as the first, within the fifteen days following the date of the non-held Shareholders Meeting and with at least ten days in advance of the date of the meeting.

### **Article 10. Shareholders rights in relation to the notice of meeting**

**10.1** The Board of Directors shall convene a Shareholders General Meeting at the request of one or more company shareholders who represent, at least, 3% of the capital stock, stating on the request the items to be addressed. In this case, the Shareholders General Meeting shall be convened for a holding within the two months following the date on which it is legal for the Board of Directors to convene it, having to include in the agenda the items on the request.

**10.2** Once the Shareholders Meeting has been convened, shareholders with 3% of the capital stock may request, through proper notification to be received at the Company's registered office within five days following publication of notice, the publication of a supplement to notice including one or more items in the agenda, providing the request includes a due cause or, as the case may be, a justified agreement proposal. The supplement to notice should be published at least fifteen days in advance to the date set for the Shareholders General Meeting. In no case this right may be exercised in relation to calling of Extraordinary Shareholders Meetings.

**10.3** Lastly, and in relation to any Shareholders Meeting, shareholders reaching 3% of the capital stock may, in the same period indicated in the preceding section, submit proposals based on agreements on items that have already been included or to be included in the Shareholders Meeting agenda.

**10.4** When a shareholder has exercised the right to add to the agenda or to submit new proposed resolutions, in accordance with the preceding sections the Company will immediately distribute, within the legally set time limit, the additional items and new proposed resolutions, and will issue new forms of attendance card, proxy notice and distance voting that takes them into account. The Company will also ensure that these proposed resolutions and any attached documents are circulated among the other shareholders, in accordance with the law. Additional items or alternative proposals will be polled according to the same rules as apply to the items on the agenda and the breakdown of votes on those additional items or alternative proposals will be disclosed after the General Meeting.

## Chapter II

### Shareholders Meeting Preparation

#### **Article 11. Information available from the notice date**

**11.1** In addition to what is required by legal or statutory provisions, since the notice of meeting publication and until holding of Shareholders Meeting, the Company will continuously publish the following information in its website:

- (i) Notice of meeting announcement.
- (ii) The total number of shares and voting rights on the notice date, detailed by types of shares, if any.
- (iii) Documents that will be presented to the Shareholders Meeting and, particularly, administrator, account auditors and independent experts reports.
- (iv) Agreement proposals complete texts on all agenda items or, in relation with the agenda or, in relation with those agenda sections that are only informative, a report of competent administration, commenting each section. Agreement proposals presented by shareholders will be included as received.
- (v) When it exists, supplement of notice, since its publication date. The Company will also publish on its website the texts of proposals and warrants provided to the Company and related to the abovementioned complement.
- (vi) In case of appointment, ratification or reflection of Board of Administration members, for each of these:
  - (a) Identity and CV.
  - (b) Other boards of directors which he or she is part of, regardless of the other companies being listed or not.
  - (c) Providing the Director's category as it corresponds, pointing out, in the case of Proprietary Directors, shareholder he or she represent or who with he/she is related.
  - (d) Date of first and subsequent appointments as Company Board Member.
  - (e) Company shares and options of which he/she is bearer.
  - (f) Proposal of mandatory reports and proposals for said appointment, ratification or reflection.
  - (g) When dealing with a legal entity, information must include the details corresponding to the individual to be appointed for the permanent exercise of the position responsibilities.
- (vii) The forms to be used for representation and remote voting except when they are sent directly by the Company to each shareholder. When publication on the website is not possible due to technical reasons, the Company shall therein indicate how to procure the printed forms, which must be sent to the shareholders who request it.

- (viii) The remaining documents or information that, according to Law, must be provided to the shareholders about items included in the agenda since the notice date.
- (ix) Information considered convenient to make shareholders attendance to the Meeting and participation easier.

## **Article 12. Information Right**

- 12.1** Since the day in which the Shareholders Meeting notice of meeting is published and until the fifth day prior, included, to the meeting holding under first notice, shareholders can request in writing all information or clarifications that they consider necessary or enquire in writing the questions they consider convenient about the items included in the agenda. They may request, in writing and within the same time, the clarifications they deem necessary in relation with information available to the public that has been provided by the Company to the Securities Market National Commission since the holding of the last Shareholders Meeting or with the Company's accounts auditor report. The Board of Directors will be committed to provide the information in writing until the day the Shareholders Meeting takes place.
- 12.2** All these information requests can be performed by delivery of request to the corporate address or sending it to the Company by post or by long distance electronic or telematic communications means, addressed where is specified in the corresponding notice of meeting and where the electronic document requesting said information includes an electronic signature or any other kind of shareholders identification, in the terms established by the Board of Directors in agreement adopted for this purpose to endow this information request system with the necessary authentication and identification warranties of the shareholder that exercises his or her information right. It will be shareholder's responsibility to verify that request has been sent to the Company within manner and delivery period. The Company website will detail the adequate explanations on shareholder information right under the legally stipulated terms.
- 12.3** Valid notifications, clarification or enquiries performed in writing and the provided written replies by the Board of Directors will be included in the Company website.
- 12.4** When, before enquiry of a specific issue, the requested information is clearly, specifically and directly available for all shareholders in the Company website under the question-answer format, the Board of Directors may restrict its reply to directly refer to the information provided in said format.
- 12.5** Besides written information requests, during the holding of the Shareholders Meeting, the Company shareholders can verbally request information or clarifications considered convenient about items in the agenda or in relation to information accessible to the public which had been provided by the Company to the National Securities Market Commission since the last Shareholders Meeting or the Company's account auditor report. If it is not possible to fulfil the shareholder right at that time, the Board of Directors will be committed to provide written information within the following seven days after the Meeting ends.
- 12.6** The Board of Directors will be bound to provide requested information, except in cases where this information is unnecessary to protect the rights of the shareholder, or there are objective reasons to consider that they could be used for purposes outside the company or its publicity prejudices the Company or the related companies. The requested information cannot be refused when the request is supported by shareholders who represent at least 25% of the share capital.

**Article 13. Shareholders electronic forum**

- 13.1** On the Company Website and in the occasion of the Shareholders Meeting notice of meeting, a Shareholders Electronic Forum will be provided to be accessed with the adequate guarantees by individual shareholders as well as voluntary associations that those may incorporate with legally stipulated purposes, which aim is to make communication easier before holding the Shareholders Meeting.
- 13.2** Proposals to be presented as a complement to the agenda announced in the notice of meeting, membership applications to those proposals, initiatives to reach sufficient percentage to exercise the minority right provided by Law, as well as voluntary representation offers or requests, may be published in the Forum.
- 13.3** The Board of Directors will approve the corresponding Forum operation regulations establishing, among others, the procedure periods and other access and usage conditions by the Company shareholders and voluntary associations that may be incorporated according to the legislation in force.

**Article 14. Representation**

- 14.1** All shareholders who have attendance rights can be represented in the Shareholders Meeting by another person, even if this other person is not a shareholder.
- 14.2** Representation must be granted in the terms and within the scope according to the Law, in writing and specifically for each Meeting, except in the case of a spouse (or any other person joined to the shareholder by an affective relationship equivalent to marital, according to applicable law), ascendant or descendant of the represented party or authorized proxy, in public document, to manage all represented shareholder's equity held in national territory.
- 14.3** Documents which contain representations for the Shareholders General Meeting must include at least the following:
- (a) The Shareholders General Meeting date and its Agenda.
  - (b) The represented and representative identity. If not specified, it will be understood that representation has been granted interchangeably in favor of the Board of Directors Chairman or the Board of Directors Secretary, or any other Board of Directors member who, for this purpose, is specially established in each notice of meeting.
  - (c) The number of shares the shareholder who grants the representation holds.
  - (d) Instructions about the voting of the shareholder granting the representation in each of the agenda items.
- 14.4** Delegation may also include those items that even though are not scheduled in the notice of meeting agenda, can be discussed, since said practice is allowed in the Meeting.
- 14.5** Except when otherwise instructed by the shareholder, representation will extend to matters that, not listed in the agenda and being therefore ignored on the delegation date, can be presented to a Meeting vote, in which case the representative will vote in the regard he/she considers more favorable for the Company's interests and the represented party. Same rule will be applied to proposals which may be presented to a Meeting decision and which have not been formulated by the Board of Directors.

- 14.6** Representation can also be granted by electronic communication means that, duly guaranteeing the identity of the represented party, the Board of Directors establishes, at each time, in relation with the calling of each Meeting. For its validity, representation granted by any of the mentioned long distance means must be received by the Company before [twenty- four hours of the third day prior to holding the Meeting under first notice. In the corresponding Meeting's notice of meeting agreement, the Board of Directors can reduce the demanded advancement, providing the same notification as it did to the notice of meeting.
- 14.7** The Chairman and individuals appointed by his/her mediation will be understood as empowered to establish the validity of the granted representations and the compliance of the Meeting attendance requirements.
- If the proxy were validly appointed under applicable legislation and this Regulation, but no voting instructions were included or there are doubts as to the recipient or scope of the proxy notice, it will be understood that (i) the delegation is to the Chairman of the Board, (ii) it relates to all items on the agenda of the General Meeting and (iii) it calls for a vote in favour of all the proposals made by the Board of Directors.
- 14.8** Only one representative is allowed per Meeting, notwithstanding article 27 of current Regulation.
- 14.9** Representation can always be withdrawn. Attendance to the Meeting by the represented party, either physically or for having casted a vote long distance, means the cancellation of any delegation, regardless of its date. The representation will also be void due to the alienation of shares the Company has knowledge of.
- 14.10** In cases in which Company administrators, securities depository institutions or those responsible for book-entry registration demand a public representation request, standards within Corporate Law and development regulations will be applicable.

### **TITLE III**

## **SHAREHOLDERS MEETING HOLDING**

### **Chapter I**

#### **Meeting Quorum**

#### **Article 15. Attendance at General Meetings**

- 15.1** Shareholders with one or more shares, whose ownership is recorded in the corresponding notes accounting record five days before the Meeting is to be held have the right to attend the Shareholders Meeting. When the shareholder exercises the voting right using long distance communication means or by delegating their vote to a proxy this condition must be complied also when casting the vote.
- 15.2** Additionally, when attending the Shareholders General Meeting the shareholder is required to be provided with the corresponding attendance card, the certificate issued by the entity responsible for the entries into account record corresponding in each case or the document that, according to law, credits him/her as a shareholder. The attendance cards will bear shareholder's name and will be issued by the Company, prior ownership accreditation, or, by its request, by the depositing entities. Format of the attendance card that must be issued in favor of the shareholders may be proposed the Company to these



entities. In such case, the Company will try for the cards to be uniform and include a bar code or any other electronic reading system in order to make attendance computer calculation easier, as well as the formula which must be applied to this document to delegate meeting representation.

- 15.3 Those shareholders who attend personally or through their representative to the Shareholders General Meeting location on the scheduled day, shall present their attendance card or the document that credits him/her as shareholder, according to the provisions of this Regulation.
- 15.4 In order to participate, intervene and vote in the Meeting by ordinary mail, e-mail, videoconference or other technically equivalent systems, shareholder's identity and capacity must be credited in the manner established by the Board of Directors in the notice of meeting. Attendants to the Meeting by these means shall be considered as attendants and in a single meeting for all purposes.
- 15.5 Development regulations adopted under the provisions of this section will be published in the Company website.

**Article 16. Third parties attendance to Shareholders General Meeting**

- 16.1 The Chairman of the Shareholders Meeting can authorize the attendance of any other person he/she considers adequate. Specifically, the Chairman of the Shareholders Meeting can authorize the attendance of Company managers, administrators and technicians and other people who are interested in the good progress of company matters and to invite any persons other than the above that they deem convenient. Nevertheless, the Meeting may withdraw this authorization.
- 16.2 Board of Directors members must attend the Shareholders Meetings.

**Article 17. Shareholders Meeting Panel**

- 17.1 The Shareholders Meeting panel will be comprised by one Chairman and one Secretary.
- 17.2 The Meeting Chairman will be the Board of Directors Chairman or, in his/her absence, the Vice Chairman, and the Meeting Secretary, the Board of Directors Secretary, or, in his/her absence, the Vice-Secretary. If there were several Vice Chairmen and or Vice-Secretaries, each of the Vice Chairmen or Vice-Secretaries will be numbered. By default of the above, acting as Chairman and Secretary, as the case may be, will be the people appointed by the attending shareholders attending at the beginning of the meeting.
- 17.3 The Chairman will:
  - (a) Begin the meeting.
  - (b) Verify the adequate constitution of the Shareholders General Meeting and, as the case may be, declare it properly constituted.
  - (c) Ensure, as the case may be, requirement by the Board of Directors about the presence of a notary to draft the meeting's minute.
  - (d) Resolve the doubts, clarifications or claims arisen in relation to the attendance list, identity and legitimacy of the shareholders and shareholders representatives, the authenticity and integrity of the attendance cards, remote vote delegation or corresponding accreditation means, as well as all related to the possible exclusion,

suspension or limitation of political rights and, specifically, the voting rights of shares according to the law.

- (e) Address, if he/she considers it adequate, the Shareholders General Meeting to provide information about Company operations, as well as presenting its results, objectives and projects.
- (f) Give the floor to Board Members or senior managers, as considered adequate, to address the Shareholders General Meeting.
- (g) Organize and manage interventions so that deliberations are made according to the agenda.
- (h) Organize and manage deliberations, giving the floor to the shareholders who request it, withdrawing or not granting it when he/she considers an item has been sufficiently discussed, is not in the agenda or it impedes the good development of the meeting.
- (i) Reject the proposals formulated by shareholders when these are inadequate or untimely.
- (j) Establish the time to vote.
- (k) Establish the voting systems and procedures, organize voting and establish the voting calculation and balloting system.
- (l) Announce voting results.
- (m) Temporarily suspend the Shareholders General Meeting.
- (n) End the meeting.
- (o) And, in general, exercise the remaining powers, including those of order and discipline, necessary for the adequate development of the meeting.

**17.4** The Chairman of the Shareholders General Meeting, even when attending the meeting, can delegate debate management to a Board member who he/she considers adequate or to the Shareholders General Meeting Secretary, who will perform this obligation in his/her name, being able to take over at any time.

**17.5** If the Chairman or Secretary of the Shareholders General Meeting, has to be absent, due to any cause, during the meeting, replacement in the exercise of their responsibilities will be performed according to what is stipulate in the Company Bylaws and in this article.

#### **Article 18. Shareholders Meeting convening**

**18.1** Except when the Law establishes other convening quorums, the Shareholders Meeting will be validly convened, under first notice, when the present or represented shareholders own at least 25% of the subscribed capital stock with voting rights. Under second notice, the Meeting will be convened regardless of the attending capital.

**18.2** Nevertheless, in order for the Shareholders Meeting to be able to validly agree the increase or decrease of capital stock and any other Company Bylaws modifications, obligations issuing, suppression or limitation of preferential subscription right for new shares, as well as assets and liabilities transformation, merger, split or general assignment and the transfer of corporate address abroad, attendance of present or represented shareholders representing at least 50% of the subscribed capital stock with voting rights

will be necessary, under first notice. Under second notice the attendance of 25% of said capital will be sufficient.

**Article 19. Shareholders record**

- 19.1** In the location and day scheduled for the holding of the Shareholders General Meeting, under first or second notice, and since one hour before the time announced for the beginning of the meeting (except otherwise specified in the notice of meeting), the shareholders or their valid representatives may present before the shareholders record supervisors their respective attendance cards or documents which credit them as shareholders according to the provisions of this Regulation and, as the case may be, documents crediting the granted representation. Attendance cards and representation documents presented to the shareholders record supervising staff after the hour established for the beginning of the Shareholders General Meeting will not be admitted. The shareholders or proxies may, provided that they so wish, enter the place where the General Meeting is held after the established time, but only as guests and without inclusion in the list of attendees.
- 19.2** The record of present and represented attending shareholders will be made by people appointed for this purpose by the Shareholders General Meeting Secretary, using the necessary technical means in each case.
- 19.3** Shareholders casting their votes remotely according to Company Bylaws and with this Regulation, must be taken into consideration for the purpose of the Shareholders Meeting as present.

**Article 20. Attendance list**

- 20.1** The attendants list will be made, providing the type and representation of each and the number of own or third party shares they hold, once the Panel has been constituted and before beginning the notice of meeting agenda discussions. The number of present or represented shareholders, as well as the amount of capital which they hold, specifying the one corresponding to shareholders with voting rights will be established at the end of the list. The attendance list will include as present shareholders those who have exercised the vote remotely according to the provisions of this regulation.
- 20.2** The attendant list will be included in computer support which sealed cover will contain the adequate identification diligence signed by the Shareholders General Meeting Secretary, with the Chairman's approval.
- 20.3** The Secretary of the Shareholders General Meeting, is responsible for the preparation of the attendant list, which he exercises by delegation of the Chairman. The Secretary of the Shareholders General Meeting will be supported by means and systems established by the Chairman for the preparation of the list and, as the case may be, the calculation of votes.
- 20.4** The attendant list will be appended to the Shareholders General Meeting minute.

**Article 21. Location and broadcast and distribution of the General Meeting**

- 21.1** The Shareholders Meeting will take place in the venue provided in the notice of meeting within the municipality where the Company has its registered address or within the municipal district of Madrid. If the Notice of meeting does not include a location, the Shareholders Meeting will take place at the registered offices.

- 21.2** The General Meeting may be recorded on video, if so agreed by the Chairman. It may be broadcast live or recorded for later distribution on any medium such as, among others, on the internet and on the Company's website. Entry to the premises where the General Meeting is held means that the shareholder or their proxies consent to being recorded (including their voice) and the processing of their personal data. The data subject will have the right of access, rectification, objection or erasure in respect of the data compiled by the Company.

## **Chapter II**

### **Shareholders speaking order**

#### **Article 22. Requests to speak**

- 22.1** Once the Shareholders General Meeting has been convened, shareholders who, in the exercise of their rights, wish to speak in the Meeting' deliberations round and, as applicable, request information or clarifications in relation with the items on the agenda or make proposals, will be identified before the Secretary or, as the case may be, before the notary, presenting the National Identification Document or, if foreigners, equivalent identification document and the attendance card reflecting the number of shares they hold and the shares they represent. Both documents will be returned once they have intervened. If they wish for their intervention to be literally transcribed to the Meeting minute, they will have to deliver it in writing, at that time, to the notary or the Panel with the purpose of performing its comparison when the shareholder speaks.
- 22.2** The Board of Directors can establish in the notice of meeting that interventions and agreement proposals which, according to Law, are to be presented by attendants through telematic means, if this possibility was contemplated in the Meeting notice, are sent to the Company prior to the Meeting convening. Said notice of meeting will describe the periods and manner to exercise the scheduled shareholders rights to allow for the organized development of the Meeting.
- 22.3** The intervention turn will begin once the Panel has a list of shareholders wishing to intervene, setting out the reports that the Panel considers appropriate and, in any event, before voting about the items included in the agenda., the intervention turn will open.

#### **Article 23. Shareholders Interventions**

- 23.1** Shareholders interventions will take place in the order in which they are called upon for this purpose by the Panel. The Chairman will establish the maximum initial time assigned to each intervention, as conditions allow.
- 23.2** During the exercise of his/her Shareholders General Meeting development organizational powers, and without prejudice to other actions, the Chairman can manage and organize interventions and particularly:
- (a) Extend the time initially assigned to each shareholder.
  - (b) Request participants to clarify questions which have not been understood or which have not been sufficiently explained during the intervention.
  - (c) Call the intervening shareholders to order to focus their intervention in the Meeting matters at hand and do not from perform inadequate declarations or exercise their right in an abusive or obstructive manner.

- (d) Advise the parties that their intervention time is almost over and, when the time for the intervention has elapsed, or if they persist with the conducts described in the above paragraph, withdraw the floor.
- (e) They may decline to give the floor to a shareholder or not allow the speaker to respond when they consider that a particular item has been sufficiently discussed, is not on the agenda or will stop the meeting from continuing.
- (f) If it is considered that their intervenient can alter the order and regular development of the session, they can be asked to leave the venue and, as the case may be, adopt the necessary measures to ensure their compliance.

### **Chapter III**

#### **Agreement votes and documentation**

##### **Article 24. Separate vote by subjects.**

- 24.1** Items which are substantially independent must be voted separately in the Shareholders Meeting.
- 24.2** In any case, even when provided under the same section in the agenda, the following are to be voted separately:
  - (a) The appointment, ratification, re-election or dismissal of each Member.
  - (b) In the modification of the bylaws, that of each article or group of articles that have their own autonomy.

##### **Article 25. Remote communication means voting**

- 25.1** Voting of proposals about items included in the agenda for any type of Shareholders Meeting can be exercised by the shareholder by mail, electronically or by any other remote means of communication as long as the identity of the subject using his/her voting right can be adequately guaranteed. The Shareholders Meeting notice of meeting and Company's website will include means and procedures for the exercise of remote voting, according to the regulations developing this system, included as the case may be, forms to credit the attendance and the exercise of the vote by telematic means.
- 25.2** Shareholders casting their votes remotely must be taken into account for the purposes of convening the Meeting as present.
- 25.3** For the casting of the vote by ordinary mail, the shareholder must send to the Company, duly fulfilled and signed, the attendance card, delegation and remote vote issued in his/her favor by the corresponding entity, which will include the vote, abstention or blank vote.
- 25.4** The vote by electronic mail will be issued by a recognized electronic signature or any other type of guarantee the Board of Directors considers adequate to ensure the authenticity and identification of the shareholder exercising his/her voting right.
- 25.5** The vote issued by any of the means established in the previous sections must be decided by the Company before twenty four hours of the prior day when the Shareholders General Meeting is scheduled to take place in first or second notice, as the case may be. However, the Board of Directors may set a lower time limit for distance votes to be received in the

resolution to call the General Meeting, giving it the same publicity as given to the meeting notice.

- 25.6** Likewise, the Board of Directors, to prevent possible duplication, will be able to adopt the necessary measures to ensure that who has casted the remote vote is duly legitimated for this according to the Bylaws provisions and this Regulation.
- 25.7** The remote vote referred in this article will be void:
- (a) By subsequent and specific revocation performed by the same means used for the issuing and within the period established for it.
  - (b) By attendance to the meeting of the shareholder who issued it or if he/she has alienated their shares before the holding of the Meeting.
- 25.8** In case remote votes are received in which, due to any reason, the vote or the number of the specific items to which the vote refers to, it will be assumed that the vote will be the highest number of possible points and that the vote is favorable.
- 25.9** The Board of Directors is empowered to develop the regulations, means and procedures adequate to instrument the issuing of votes by electronic means. The development regulations adopted by the Board under these provisions will be published in the Company website.

#### **Article 26. Voting on proposed resolutions**

- 26.1** Once shareholders have spoken and responses have been given to their requests for information in accordance with this Regulation, a poll will be taken on the proposed resolutions on the items on the agenda and, where applicable, any others that may be polled in accordance with the law even if they are not included in it.
- 26.2** The process of adopting resolutions will be conducted following the set agenda. First, the proposed resolutions made by the Board of Directors will be put to the vote and then, if applicable, a poll will be taken on those made by other proponents and those relating to items on which the General Meeting can resolve without their inclusion on the agenda, the Chairman deciding the order in which they will be put to the vote. Unless the Chairman of the General Meeting decides otherwise, once a proposed resolution is approved, all others relating to the same item that are incompatible with the passed resolution will be denied without the need, therefore, to vote on them.

#### **Article 27. Agreement decision and results announcement**

- 27.1** The Shareholders General Meeting will adopt its agreements with the majority of votes demanded by law or the Company Bylaws. Each share with voting rights which is present or represented in the Shareholders General Meeting will give right to one vote.
- 27.2** The approval of agreements will require the simple majority of the votes from shareholders present or represented at the Meeting, understanding an agreement as adopted when it has more votes in favor than against from the present or represented capital. Those cases in which the Law of the Company Bylaws requires a greater majority are excluded.
- 27.3** For the purposes of establishing the number of shares over which the necessary majority for the approval of different agreements will be calculated, all those shares that appear in the attendants list, having deducted the shares of those owners or representatives who have left the meeting prior to an agreement or agreements proposal vote and have left a

record of said departure before the notary or assisting staff (or, by default, the Shareholders General Meeting Secretary) will be considered as concurrent, present and represented shares in the meeting.

- 27.4** When the Shareholders General Meeting Chairman has knowledge, at the time of casting the vote, that there is a sufficient number of votes to approve or reject all or part of agreement proposals, he/she can declared them approved or rejected by the Shareholders General Meeting, without prejudice to declarations that shareholders wish to make to the Shareholders General Meeting Secretary or, as the case may be, the notary, in regard to their vote for its recording in the meeting's minute.
- 27.5** Regardless of the foregoing section, for each agreement presented to a vote in the Shareholders General Meeting it must be established, at least, number of shares in relation to which valid votes have been issued, proportion of capital stock represented by said votes, total number of valid votes, number of votes in favor and against and, as the case may be, number of abstentions.

### **Article 28. Vote splitting**

- 28.1** The representative may act in representation of more than one shareholder without limitation in relation to the number of represented shareholders. When a representative is representing several shareholders, he/she can issue different votes in relation to the instructions provided by each shareholder.
- 28.2** Furthermore, financial intermediaries who appear legitimated as shareholders in the entries on account registry can split their vote and exercise it differently when necessary for the compliance of voting instructions received by different clients. Likewise, said financial intermediaries can delegate the vote to each of the indirect bearers or third parties appointed by them, without being able to limit the number of granted assignments.
- 28.3** In the remaining cases, splitting will take place when, according to the Meeting Chairman, there is a justified cause for it.

### **Article 29. Meeting's Minute.**

- 29.1** Meeting agreements, with a summary of those items discussed and the interventions which recording has been requested, will be recorded in the minute appended to the Minute Book. The Meeting minute can be approved by the Meeting itself after it has been held or, by default, within a period of fifteen days, by the Chairman and two shareholders who will act as speakers, one representing the majority and one the minority.
- 29.2** The minute approved by any of these ways will be binding from the date of its approval.
- 29.3** The Board of Directors can require the presence of a notary to draft the Meeting's minute and will have to do so providing that it is requested five days before holding the Meeting by shareholders representing at least 1% of the capital stock. Notarial fees will be paid by the Company. Notarial minute will be considered as a Meeting minute.
- 29.4** Shareholders Meeting minute certificates and agreement, will be issued by the Board of Directors Secretary, and by default, by people authorized for this purpose according to the Bylaws and the Commercial Registry Regulation and with the approval of the Board Chairman or, as the case may be, Vice-Chairman.

**Article 30. Agreement publication**

- 30.1** Without prejudice to the Commercial Registry recording of those recordable agreements and the legal provisions that in terms company agreements publication are applicable, the same Meeting day or the next immediate business day, the Company will send the approved agreements text to the National Securities Market Commission, by the adequate communication of relevant fact.
- 30.2** Agreements approved and voting results will be equally accessible on the Company's website within the five following days to the end of the Shareholders Meeting.
- 30.3** Likewise, by request of any shareholders or whoever represented a shareholder in the Shareholders Meeting, the Secretary will issue a certificate of the agreements or notarial minute.