COMPANY BYLAWS OF PROSEGUR COMPAÑÍA DE SEGURIDAD S.A.

HEADING I NAME. PURPOSE, ADDRESS AND DURATION

Article 1.- Registered name.

PROSEGUR COMPAÑÍA DE SEGURIDAD, SOCIEDAD ANÓNIMA is a Spanish company, incorporated on 14 May, 1976, governed by these Bylaws and by such legislation, whether general or specific, as is applicable to it.

Article 2.- Purpose.

2.1 In compliance with the provisions set forth in Law 23/1992, of 30 July, on Private Security, and notwithstanding the responsibilities attributed to Law Enforcement Agencies, the purpose of the Company is to render and perform, throughout Spain's territory, the following services and activities:

A.- Surveillance and protection of assets, establishments, shows, competitions or conventions.

B.- The protection of certain individuals subject to prior authorisation.

C.- The storage, safekeeping, counting and classification of coins and banknotes, deeds, securities and other items that require special protection due to their economic value, the expectations they generate or the associated risk, notwithstanding any activities inherent to financial institutions.

D.- Transport and distribution of objects referred to in the preceding paragraph through various means, when necessary using vehicles whose characteristics are determined by the Ministry of the Interior, so as not to be confused with those of the Armed Forces and Law Enforcement Agencies.

E.- Installation and maintenance of security and fire protection equipment, devices and systems.

F.- Operation of centres for the receipt, verification and transmission of alarm signals and the communication thereof to Law Enforcement Agencies, in addition to the provision of response services which do not fall within the remit of these Agencies.

G.- Planning of security company activities and related advisory services.

H.- Security services and the protection of rural property by private security guards.

I.- Study and execution of industrial or domestic facilities of all kinds, in particular those used to prevent fires and promote security, as well as manufacture and marketing of items, machinery and parts for such purpose and marketing of the resulting products, provided they are applicable to fire safety installations.

2.2. The company purpose expressly excludes all activities for which the Law has special requirements which the Company fails to meet, and especially financial intermediation activities reserved, by financial collective investment institution legislation and by the Securities Market Act and complementary provisions, to Collective Investment Institutions.

2.3. The activities that form the company purpose may also be developed indirectly by the Company through participation in any other companies with a similar or identical purpose.

Article 3.- Registered address.

3.1. The Company's registered address is Calle Herberto Gut 12, Madrid (Spain).

3.2. The Board may relocate the registered offices within the same municipality, and may decide to create, close or transfer branches, agencies, delegations or representative offices anywhere else in Spain or abroad.

Article 4.- Duration.

4.1. The Company was incorporated for an indefinite period on 27 July, 1976, when the Spanish Department of Security granted the mandatory administrative authorisation. The Company is registered under number 112 of the Home Affairs Ministry' s Special Register of Private Security Companies.

4.2. The financial year coincides with the calendar year, beginning on 1 January and ending on 31 December.

HEADING II

SHARE CAPITAL. OUTSTANDING OUTLAYS AND SHARES

Article 5.- Share capital.

5.1. The share capital amounts to THIRTY TWO MILLION SEVEN HUNDRED ONE THOUSAND SIX HUNDRED AND ELEVEN EUROS AND NINETY SIX CENTS (32,701,611.96 euros), represented by 545,026,866 nominative shares in book entries, with a par value of 0.06 euros each, totally subscribed and paid out and constituting a single series.

Article 6.- Shares.

6.1. The shares shall be represented by book entries, governed by securities market regulations and other applicable legal provisions.

6.2. The Company shall recognise shareholder status to the person who is the legitimate holder according to entries contained in the accounting records, wherein successive share transfers and the creation of real rights in relation to such shares shall be recorded. Notwithstanding the above, the Company shall also keep any books or records required or

needed under applicable legislation.

6.3. A record shall be kept when shares have not been fully paid up. Outstanding disbursements must be paid when indicated by the Board of Directors, within a period of five years from the date of approval of the capital increase. With regard to the manner and other circumstances of the disbursement, the provisions of the capital increase agreement shall apply, and may stipulate that the disbursements be either in cash or in kind.

Article 7.- Transmission of shares.

Shareholders are free to transfer their shares and any pre-emptive subscription rights to which they are entitled, strictly subject to the limits, requirements and procedures enshrined in applicable legislation or, in the event, in the relevant shareholders' agreements.

Article 8.- Shares without voting rights.

8.1. The Company may issue shares without voting rights in compliance with applicable legislation. The rights that these shares confer upon their holders shall be established by the relevant corporate body in the terms and conditions of each issue, which shall always respect imperative regulations in force regulating this type of shares.

8.2. In the event of the occurrence of any of the scenarios set forth under applicable regulations establishing the attribution of voting rights to this class of shares, the provisions on this item set forth in Article 17 herein shall apply.

HEADING III

SHAREHOLDERS

Article 9.- Shareholding.

9.1. Rights and obligations inherent to shares belong to the holder thereof. The ownership of a share involves the acceptance of the Corporate Bylaws, the Regulations implementing said Bylaws (approved using the legally-established method), and the agreements of the General Shareholders' Meeting and the Board of Directors adopted within the scope of their respective competencies, all of the above notwithstanding the objection procedures provided by law.

9.2. Each share is a proportional part of the share capital, and grants its legitimate holder the status of shareholder and, in accordance with applicable legislation and with these Bylaws, confers upon said shareholder the following rights: (i) the right to take part in the distribution of the corporate earnings and equity remaining following liquidation; (ii) preemptive subscription rights in the event of the issuance of new shares or convertible bonds; (iii) the right to oppose shareholder agreements; (iv) the right to information; and (v) the right to attend and vote at General Shareholders' Meetings when the number of shares required to exercise such right under these Bylaws is held according to the conditions set forth herein. However, voting rights may not be exercised by shareholders with outstanding disbursements.

9.3. Furthermore, and notwithstanding any other rights that may be enforceable under applicable legislation, share ownership implies the following obligations for shareholders: (i) informing the Company of the creation of encumbrances over shares for the purposes of exercising the rights conferred by such shares; (ii) payment of outstanding disbursements in the manner and within the deadlines established by the Company; and (iii) expressly accepting the registered address of the Company for the purposes of any legal proceedings arising from the condition of shareholder, excluding the shareholder's own jurisdiction.

Article 10.- Usufruct and pledging of shares.

10.1 In the case of usufruct in shares the status of shareholder pertains to the bare owner, but the usufructuary shall in any event be entitled to receive the dividends agreed by the Company during the period of usufruct. The exercise of the remaining shareholder rights belongs to the bare owner, and the usufructuary is obliged to allow the bare owner to exercise these rights.

10.2 In the case of the pledging of shares, the pledger shall be entitled to exercise shareholder rights and, in any event, the pledgee shall be obliged to facilitate the exercise of these rights.

10.3 In any other scenarios not set forth in these Corporate Bylaws, the usufruct in and pledging of shares shall be governed by the provisions of the law.

Article 11.- Joint ownership of shares.

The shares are indivisible. The co-owners of a share must appoint a single person for the exercise of shareholder rights and shall be joint and severally liable vis-à-vis the Company for any responsibilities they incur as a result of their status as shareholders. The same rule shall be applicable to the remaining scenarios of co-ownership of rights over shares.

Article 12.- Business on the treasury shares.

Following the agreement of the General Shareholders' Meeting, the Company may purchase treasury shares within the limits and in accordance with the requirements provided by law.

HEADING IV

CORPORATE BODIES

Article 13.- Company bodies.

The Company shall be governed, administered and managed by the General Shareholders' Meeting and by the Board of Directors, in compliance with the provisions of these Bylaws, the law and the Regulations of the General Shareholders' Meeting and the Board of Directors.

SECTION 1

THE GENERAL SHAREHOLDERS' MEETING Article

14.- Regarding the General Shareholders' Meeting.

14.1 The General Shareholders' Meeting, having been duly called and convened, subject to the provisions set forth in the law and in these Bylaws, is the governing body of the Company. All shareholders, including dissidents and those who have not participated in the meeting, submit to the agreements of the General Shareholders' Meeting.

14.2 The General Shareholders' Meeting shall approve a Regulation concerning its organisation and operation which, notwithstanding the provisions of the law and these Bylaws, shall be binding.

14.3. The General Shareholders' Meeting will decide on issues attributed to it by the Law, these Company Bylaws and its own Regulation. Similarly, the General Shareholders' Meeting will decide on any matter which may be submitted to it by the Board of Directors.

Article 15.- Regarding the Calling General Shareholders' Meetings

15.1. The General Shareholders' Meeting shall be formally called by the Board of Directors by a notice published with the forewarning required by Law. The notice will be disseminated at least by the following means: (a) The Official Gazette of the Company Register or one of the newspapers of greatest circulation in Spain; (b) the website of the National Securities Market Commission, and; (c) the corporate web site of the Company. The notice shall remain on the Company' s website at least until the General Shareholders' Meeting is held.

15.2. The General Shareholders' Meeting may be held: (a) in person only, (b) in person with the possibility of attending remotely by electronic or telematic means, or (c) exclusively electronically, where the law so permits and there are reasons making it advisable, and on the conditions laid down in the law. The General Shareholders' Meeting held exclusively electronically shall be deemed held at the registered office.

15.3. All shareholders representing at least three percent of the share capital may ask (a) for a complement to the call to ordinary General Shareholders' Meeting to be published, including one or more points of the agenda, provided the new points are accompanied by justification or a justified agreement proposal, and (b) present well-founded proposals on matters already included or which have to be included in the agenda of the called General Shareholders' Meeting.

The exercise of rights referred to in the above paragraph must be made by irrevocable notification to be received at the Company headquarters in the five days following the publication of the call.

15.3. The notice shall specify the date of the meeting at first call and all matters to be addressed; it may also state the date on which the General Shareholders' Meeting shall meet at second call, where applicable.

15.4. At least twenty-four hours must elapse between the first and second calls.

15.5. If the duly called General Shareholders' Meeting is not held at first call and the notice did not announce the date of the second call, this second call shall be advertised in accordance with the same requirements as the first notice, within the fifteen days

following the date of the Meeting not held and ten days prior to the date of the meeting to be held at second call.

15.6. The Extraordinary General Shareholders' Meeting may be called by the Board of Directors, when deemed appropriate for Company interests, or at the request of shareholders representing at least three percent of share capital and, in this case, the matters to be discussed at the meeting must be provided in the application.

15.7. Notwithstanding the preceding paragraphs, the General Shareholders' Meeting shall be construed as having been validly called and convened to discuss any matters, when the entire share capital is in attendance and the attendees unanimously agree to hold the meeting.

Article 16.- Regarding shareholders' right to information

16.1. From the publication of the notice, the Company shall make available the legally required information to shareholders at the registered office and maintain accessible at all times via the Company' s website, for the information of shareholders and investors in general, the legally required information.

16.2. Until the fifth day before the General Meeting is held, shareholders may request from the Directors such information or clarifications as they consider necessary, or submit such written questions as they deem appropriate regarding the matters on the agenda or the public information that has been provided by the Company to the Spanish Securities Market Commission (CNMV) since the previous General Shareholders' Meeting.

16.3. During the General Meeting, the shareholders may verbally ask for all information or clarifications that they require on the matters included in the above section.

16.4. The Board of Directors will be obliged to provide the requested information according to the two above sections in the form and within the times provided in Law, and these Company Bylaws and in the Regulation of the General Shareholders' Meeting, save in cases in which it is unnecessary for the guard of shareholders rights, where there are objective reasons to consider that it could be used for purposes beyond the company all that its publication might damage the Company or related companies. No information may be refused when the request is supported by shareholders representing at least 25% of the share capital.

16.5. In all other matters not provided in these Bylaws with regard to shareholders' exercising of their right to information, the applicable provisions are those set forth in applicable legislation and in the Regulations of the General Shareholders' Meeting.

Article 17- Regarding right to attendance and representation.

17.1. Shareholders holding at least one thousand shares are entitled to attend General Shareholders' Meetings, provided their shares are registered in the relevant record of book entries at least five days before the date on which the Meeting is held.

17.2. Shareholders individually failing to reach the minimum number of shares required to attend General Shareholders' Meetings may group their shares in the terms provided in Law and in the Regulations of the General Shareholders' Meeting.

17.3. The Company's Directors must attend the General Shareholders' Meeting. In addition, the Chairperson may authorise or require the attendance of senior and junior managers, technical staff and other personnel, when deemed appropriate, without prejudice to the powers of the General Shareholders' Meeting to revoke this authorisation.

17.4. All shareholders entitled to attend may be represented at the General Shareholders' Meeting by another person, who may or may not be a shareholder, meeting the requirements of the Law, these Company Bylaws and the Regulations of the General Shareholders' Meeting. Proxy representation must be granted in writing or by any other means of electronic or distance communication as provided in the Regulations of the General Shareholders' Meeting, provided that they ensure the authenticity and identification of the shareholder thereby granting a proxy. This is without prejudice to Article 187 of the Spanish Corporate Enterprises Act.

Article 17 bis.- Regarding attendance by electronic means.

17 bis.1 Shareholders entitled to attend in accordance with the provisions of Article 17 above may attend the General Shareholders' Meeting, using electronic communications or data transmission media, provided that this is authorised by the Board of Directors. The notice must state the media that, meeting the security requirements that ensure that the identity of the shareholders may be ascertained, their rights made effective and the meeting may be conducted properly, may be used. In any case, voting rights and information of the shareholders attending the meeting using said media shall be exercised through electronic communication media considered appropriate under the provisions of Article 19 herein.

17 bis.2 In the event that attendance using electronic or data transmission media, or on an exclusively electronic basis is expected, the notice shall describe the terms, ways and methods for exercising the rights of shareholders in accordance with the Regulations of the General Shareholders Meeting and according to other implementing provisions as established by the Board of Directors for the purpose of ensuring that the General Shareholders' Meeting is properly conducted. For this purpose, the Board of Directors may resolve that any speeches and proposed resolutions which, in accordance with the law, are to be made by those attending electronically be sent to the Company prior to convening the Meeting.

17 bis.3 In any event, the attendance of shareholders at the General Shareholders' Meeting in this case shall meet the provisions of the Regulations of the General Shareholders' Meeting which shall establish the conditions determining the validity of attendance and ability to exercise voting rights of shareholders electing to use this system, for the purposes of computing the relevant *quorums.*

17 bis.4 If technical circumstances or security reasons arising from unforeseen circumstances should cause or require that communications be interrupted or terminated, this event may not be invoked as a scenario of unlawful deprivation of the rights of shareholders, or as a cause for the cancellation of the resolutions adopted by the General Shareholders' Meeting.

17 bis.5 The Presiding Committee or, when applicable, the Notary Public shall have direct access to the connection systems allowing attendance at the General Shareholders' Meeting, for the purpose of immediately receiving any communications made by shareholders attending remotely and any statements they make in the exercise of their rights.

Article 18.- Regarding quorum of constitution and majorities.

18.1. The General Shareholders' Meeting will be validly constituted with the minimum quorum required by Law, bearing in mind the matters appearing on the agenda.

18.2. The General Shareholders' Meeting will reach agreements with the majorities of votes required by Law or by these Company Bylaws.

Article 19.- Regarding distance voting.

19.1 Without prejudice to the provisions of article 17 bis and, therefore, irrespective of the possibility of attendance by telematic or electronic means, shareholders may vote on the proposals relative to the point of the agenda by post or electronic mail. In both cases, they will be considered present for the effects of constituting the General Shareholders' Meeting.

19.2 For issuing a postal vote, the shareholder must send the Company the card of attendance, delegation and vote issued to them by the entity or entities responsible for recording notes on account duly completed.

19.3 Shareholders voting electronically shall use the authorised electronic signature or another type of guarantee that the Board of Directors deems appropriate to ensure the authenticity and the correct identification of voting shareholders.

19.4 To be deemed valid, votes cast using any of the remote media referred to in the preceding paragraphs must be received by the Company at least forty-eight (48) hours before the scheduled date of the General Shareholders' Meeting at first call.

19.5 Based on the technical and legal grounds facilitating and duly guaranteeing the identity of voting shareholders, the Board of Directors is empowered to develop and supplement the provisions of the Regulations of the General Shareholders' Meeting of the Company, with the Board establishing, according to the status and security offered by any technical means available, the time at which shareholders may vote using remote electronic communication.

Article 20.- Regarding Chairperson and Secretary of the Board.

20.1. The General Shareholders' Meeting shall be chaired by the Chairperson of the Board of Directors and, in his/her absence, by the Vice-Chairperson of the Board. In the case of attendance at the meeting of several Vice-Chairpersons, the Meeting shall be chaired by the Vice-Chairperson heading the order of priority established under the provisions of Article 21.5 herein. Otherwise, the Meeting shall be chaired by the shareholder elected by the shareholders attending the meeting.

20.2. The Chairperson of the General Shareholders' Meeting shall be assisted by the Secretary. The Secretary of the General Shareholders' Meeting shall be the Secretary of the Board

of Directors or, in his/her absence, the Deputy Secretary. Failing that, the Secretary of the General Shareholders' Meeting shall be the person appointed in each case by the shareholders attending the Meeting.

20.3. The Secretary of the General Shareholders' Meeting shall draft the minutes of the meeting, which may be approved by the General Shareholders' Meeting following the conclusion of the same or, failing this, within fifteen days by the President and two scrutineers, one representing the majority and the other the minority.

However, the Board of Directors may request the presence of a notary public to take the minutes of the General Shareholder' Meeting and shall be obliged to do so where so stipulated by the legislation in force. The minutes drawn up by the notary public shall be deemed the minutes of the General Shareholders' Meeting.

SECTION 2

THE BOARD OF DIRECTORS

Article 21.- Board of Directors.

21.1. The Board of Directors is responsible for the management, governance and representation of the Company, save for those competencies reserved to the General Shareholders' Meeting.

21.2. Reporting to the General Shareholders' Meeting, the Board of Directors shall adopt its internal rules of procedure and operation, which shall contain, in accordance with the law and the Bylaws, specific measures designed to ensure that the Company's business is properly conducted.

21.3. The Board of Directors will be made up of a minimum of five Directors and a maximum of fifteen. Determining the exact number of Directors within the limits stated above is the responsibility of the General Shareholders' Meeting.

21.4. No person subject to any legal prohibition or disqualification may be appointed Director.

21.5. The Board of Directors shall appoint a Chairperson from amongst its members and by informing the Sustainability, Corporate Governance, Appointments and Remuneration Committee and may designate one or several Vice Chairpersons, determining their order of priority. In the absence of a Chairperson, the Board shall be chaired by one of the Vice-Chairpersons, in the order of priority established, and in the absence of all of the above, by the most senior Director.

21.6. The Board of Directors shall appoint a Secretary, having notified the Sustainability, Corporate Governance, Appointments and Remuneration Committee, who need not necessarily be a Director and who shall be responsible for drafting the minutes recording the deliberations and resolutions adopted by the Board of Directors. The minutes must be approved by the Chairperson, and in his/her absence, by one of the Vice-Chairpersons, and must be signed by the Secretary.

21.7. The Board of Directors may also appoint a Deputy Secretary, having informed the Sustainability, Corporate Governance, Appointments and Remuneration Committee, who need not necessarily be a Director, and who shall perform the duties of Secretary in the event of his/her absence or illness.

Article 22.- Term of office and remuneration of Directors.

22.1. Directors shall serve for terms of three years. However, they may be reappointed one or more times, for further terms of a maximum of three years.

22.2. If vacancies arise during the term for which Directors were appointed, the Board of Directors may appoint new members from among the shareholders until the next General Shareholders' Meeting takes place.

22.3. The office of Director is remunerated. The remuneration of Directors consists of an annual fixed fee for attending each meeting of the Board of Directors and its Committees. The compensation to be paid by the Company to its Directors collectively shall not exceed the maximum amount established for that purpose by the General Shareholders' Meeting, which shall remain in force unless amended by the General Shareholders' Meeting. The Board of Directors shall establish the exact amount to be paid within this limit and how it is to be distributed among the Directors, pursuant to the recommendations of the Sustainability, Corporate Governance, Appointments and Remuneration Committee.

22.4. Additionally, and irrespective of the provisions set forth in the preceding paragraph, remuneration systems referenced to the market price of the shares or involving the delivery of shares or stock options may be established for the Directors. Such systems must be approved by the General Shareholders' Meeting in accordance with legal provisions.

22.5. Regardless of the compensation provided for in the preceding paragraphs derived from membership of the Board of Directors, the Directors with other executive or advisory duties in the Company, whatever the nature of their relationship with it, shall be entitled to remuneration that has been agreed for performing such duties, including, where appropriate, participation in any incentive systems generally established for the senior management of the Company, which may include shares or stock options, or payments indexed to value of the shares, in any case subject to the applicable legal requirements, and participation in the relevant pension plans and insurance premiums. Upon termination, Directors may be entitled, under the terms and conditions approved by the Board of Directors, to appropriate financial compensation.

Article 23.- The meetings of the Board of Directors.

23.1. The Board of Directors shall meet when convened by its Chairperson or, failing that, the Vice-Chairperson, as often as advised by the interests of the Company, and at least once within the first three months of each financial year for the required approval of the Annual Financial Statement and Management Report for the previous year.

23.2. Notification to the Directors of the meeting and agenda to be discussed shall be served at least seventy- two (72) hours in advance, except in emergencies at the discretion of the Chairperson.

23.3. The call for ordinary meetings of the Board of Directors may be made by registered letter, fax, telegram or e-mail or any legally-valid means proving the date of dispatch of the same. Extraordinary sessions may be convened by telephone with a notice of twenty-four (24) hours, when the Chairperson believes that the urgency of the case or special circumstances so warrant.

23.4. The Board of Directors shall be validly convened when half plus one of its members are either in attendance or represented.

23.5. The Directors, in the case of absence, may be represented at meetings of the Board by another Director by written proxy, which, insofar as possible, shall contain voting instructions. In any case, non-executive Directors may only grant their representation to another non-executive Director.

23.6. Notwithstanding legal provisions relating to majorities, resolutions are adopted by an outright majority of the Directors attending the meeting. In the event of deadlock, the Chairperson has the casting vote.

23.7. Voting in writing without holding a meeting shall only be permitted when no Director objects to this procedure.

23.8. The Board of Directors meeting may be held in several rooms simultaneously, provided audio-visual or telephone media ensure interactivity and intercommunication between the rooms in real time and, therefore, unity of action. In this case, the meeting notice shall specify the connection system and, if necessary, the location of the technical media to attend and participate in the meeting. The agreements shall be deemed to be adopted at the place where the Chairperson is located.

Article 24.- The faculties of the Board of Directors.

24.1. Representation of the Company in legal proceedings and elsewhere is the responsibility of the Board of Directors, which shall decide and manage all and any affairs relating to the business and trade of the Company. Therefore, the Board of Directors shall have the broadest powers for the management and administration of the Company, with no limitations or reservations, and it is specifically authorised:

24.1.1. To represent the Company before the government, authorities, agencies and offices of all classes and hierarchies, and before any company, corporation or individual, performing the acts and contracts and exercising whatever actions may be necessary to best defend the interests of the Company, and for the development or effectiveness of its business or trade.

24.1.2. To call General Shareholders' Meetings.

24.1.3. To approve the Annual Financial Statements, Management Report and consolidated documents, if any, to be submitted to the General Shareholders' Meeting, and to propose the application of the result and draft such other documents and reports as are required by applicable legislation.

24.1.4. To conduct all operations which, under Article 2 herein, constitute the corporate purpose or contribute to the realisation thereof.

24.1.5. To agree the creation, closure, transfer, conveyance and other acts and transactions relating to the offices, delegations and representations of the Company, both in Spain and abroad.

24.1.6. To approve the Internal Regulations of the Company, with powers to modify and even repeal such regulations.

24.1.7. To draft budgets and authorise expenditures.

24.1.8. To enter into contracts of any description.

24.1.9. To agree the distribution of interim dividends to shareholders, without the respective financial year having concluded, or prior to the approval of the Annual Financial Statements, all in accordance with the provisions of applicable legislation.

24.1.10. To acquire, hold, sell, mortgage and encumber all kinds of real estate, real rights of any nature, and to perform, with respect to said property and rights, deeds and contracts, whether civil, commercial or administrative, without restriction, including the creation, modification and cancellation of mortgages and other real rights, as well as the assignment, purchase and transfer of assets and/or liabilities of the Company.

24.1.11. To acquire, dispose of, exchange, transfer, encumber, subscribe and offer all kinds of real estate, securities, shares and bonds, to tender or bid for securities and interests in all kinds of companies or entities.

24.1.12. To incorporate corporations, associations, foundations, subscribing shares or participations, contributing all kinds of goods, and to arrange ownership concentration and cooperation contracts of companies or businesses.

24.1.13. To guarantee or underwrite any obligations, either of the Company or of third parties.

24.1.14. To enter into covenants on property and rights of any description.

24.1.15. To establish the use of available capital.

24.1.16. To take any action, under any circumstances, which it deems appropriate to protect the Company' s securities.

24.1.17. To collect any amounts owed to the Company.

24.1.18. To represent the Company, whether as plaintiff or as defendant, before courts of all kinds and before the public administration and administrative tribunals, exercising and upholding all kinds of proceedings and appeals and desisting therefrom when it sees fit.

24.1.19. To file proceedings, complaints, appeals or claims for arbitration, in law or in equity.

24.1.20. To appoint and remove any representatives, agents and employees, establishing their salaries and compensation, and granting bonuses.

24.1.21. To establish and approve the Company's overall strategy.

24.1.22. To approve the Company's investments and divestments.

24.1.23. To submit to the General Shareholders' Meeting proposals for the amendment or addition of content to these Bylaws, and for increasing or reducing capital, and matters relating to the extension, merger or early dissolution of the Company.

24.1.24. To agree all matters relating to the Directors of the Company.

24.1.25. To delegate, with the exception of powers which, according to the law or to these Bylaws, may not be delegated, all or part of its powers in Committees designated to one or more of its Directors, and to confer powers of any description, either joint or joint and several, to any persons it considers expedient, including persons not belonging to the Company.

24.1.26. To interpret the Bylaws and redress any omissions, reporting to the General Shareholders' Meeting for ratification or rectification of the resolutions adopted in this regard.

24.1.27. To exercise the powers and functions vested in the Board by these Bylaws or any powers entrusted to the Board by the General Shareholders' Meeting.

24.2. The list contained in the foregoing paragraph 24.1 above is provided merely for illustration purposes and in no way restricts the Board's powers to govern and manage the business and interests of the Company in relation to all matters not specifically reserved for the General Shareholders' Meeting, and should be interpreted in the broadest sense legally possible.

24.3 The Board of Directors may permanently delegate all or part of its powers, except those which by law, or provision in these Bylaws or its own Regulations may not be delegated, to one or more Managing Directors. Permanent delegation of any of the Board of Directors' powers to the Executive Committee or one or more Managing Directors and the appointment of the Directors who are to hold such positions shall require the votes of two-thirds of the Board.

24.4. The Board of Directors shall also establish an Audit Committee and a Sustainability, Corporate Governance, Appointments and Remuneration Committee (or several committees) with the powers determined by the Act, in these Bylaws and in the Regulations of the Board of Directors.

24.5. In addition to the above, the Board may set up any Commissions and Committees it deems fit or expedient to guarantee the proper operation of the Company, in which case it must designate their responsibilities.

Article 25.- The Executive Committee.

25.1. The Board of Directors may delegate in the Executive Committee, as a collegiate body, the broadest powers of representation, administration, management and disposal and, in

general, all powers corresponding to the Board of Directors, except powers which may not be delegated by law, or according to these Bylaws or the Regulations of the Board of Directors.

25.2. The Executive Committee shall comprise at least three and at most seven members of the Board. The Executive Committee will be presided by the Chairperson of the Board of Directors and the Secretary of the Board of Directors will act as its Secretary. Likewise, the Executive Committee may appoint a Vice-Chairperson from among its members.

25.3. The Executive Committee shall regulate its own operation. In addition, the Executive Committee shall be governed by the rules applicable to the Board of Directors of the Company.

Article 26.- Sustainability, Corporate Governance, Appointments and Remuneration Committee

26.1. The Board of Directors will permanently constitute an Sustainability, Corporate Governance, Appointments and Remuneration Committee, (or several separate committees, in which case the references in these Bylaws to the Sustainability, Corporate Governance, Appointments and Remuneration Committee shall be construed as made to the relevant Committee), which will be an informative and consulting internal body without executive functions, enabled to inform, advise and propose in its area of action. The Sustainability, Corporate Governance, Appointments and Remuneration Committee will be enabled as established in Law and in the Board of Directors Regulations.

26.2. The Sustainability, Corporate Governance, Appointments and Remuneration Committee shall consist of a minimum of three and a maximum of five members who are named by the Board of Directors. The majority of members of the Sustainability, Corporate Governance, Appointments and Remuneration Committee, at least, shall be independent directors. The Board of Directors shall designate a Chair of the Sustainability, Corporate Governance, Appointments and Remunerations Committee from among the independent directors who form part of the same, as well as its Secretary, who will not necessarily be a director nor a member of the Committee.

26.3. The Sustainability, Corporate Governance, Appointments and Remuneration Committee shall regulate its own operation. In all other respects it shall be governed by the provisions applicable to the Board of Directors.

26.4. The Sustainability, Corporate Governance, Appointments and Remuneration Committee shall meet whenever the Board of Directors or the Chairperson of the Board requests the issuance of a Report or the adoption of proposals and, in any case, whenever it is expedient for the proper performance of its duties.

Article 27.- The Audit Committee.

27.1. The Board of Directors shall create a permanent Audit Committee, an internal informative and consulting body, with no executive functions, for providing information, advice and proposals within the area of its competence. The Audit Committee shall have the powers set out in the Act and the Regulations of the Board.

27.2. The Audit Committee shall have a minimum of three and a maximum of five members who are non-executive directors named by the Board of Directors of which at least two

shall be Directors. The members of the Audit and Compliance Committee, and especially its Chair, shall be appointed based on their knowledge and experience in accounting, auditing or risk management. The majority of the members of the Audit Committee must be independent directors and at least one of them must be appointed based on his/her knowledge and experience of accounting, auditing or both.

27.3. The Board of Directors will appoint the Chairperson of the Audit Committee from amongst the Independent Directors that form part of it, and also its Secretary, not necessarily a Director. The post of Chairperson of the Audit Committee will exercise for a maximum period of four years, after which they may not be re-elected until at least one year has passed, notwithstanding their continuity of the election as a member of the Committee.

27.4. The Audit Committee shall regulate its own operation. In all other respects it shall be governed by the provisions applicable to the Board of Directors.

27.5. The Audit Committee shall hold at least four ordinary meetings per year. Extraordinarily, the Audit Committee shall meet whenever the Board or the Chairperson thereof requests the issuance of a report or the adoption of proposals and, in any case, whenever it is expedient for the proper performance of its duties.

Article 28.- Chairperson and Vice-Chairperson.

28.1. The Chairperson represents the Board of Directors and, as such, shall in any event be responsible for the highest level of representation of the Company and, in exercising his/her office, and in addition to any duties prescribed by law, these Bylaws or the Regulations of the Board of Directors, shall have the following responsibilities:

28.1.1. To chair the General Shareholders' Meetings.

28.1.2. To lead the discussions and deliberations of the General Shareholders' Meeting, giving shareholders the floor and further establishing the duration of each speech, in order to enable and expedite the discussion process.

28.1.3. To call and chair meetings of the Board of Directors, the Executive Committee and, where appropriate, any other Committees and Commissions of the Board of Directors of which he/she is a member, and for which he/she is appointed Chairperson, and to manage discussion and debates within these bodies.

28.1.4. To prepare agendas for meetings of the Board of Directors and the Committees which he/she chairs and, in the event, to draft proposals for resolutions submitted to the approval of such meetings.

28.1.5. To execute the decisions of the Board and other Commissions or Committees to which he/she belongs, without prejudice to the powers delegated for this purpose by the relevant body to other Directors or to the Board Secretary or Vice-Secretary.

28.2. In the absence of the Chairperson, the duties outlined in article 28.1 above shall be undertaken by the Vice-Chairperson, and if there is more than one Vice-Chairperson, to

the one heading the order of priority established.

HEADING V ANNUAL FINANCIAL STATEMENTS

Article 29.- Drawing up the annual financial statements.

29.1. The Board of Directors shall prepare the Annual Financial Statements, the Management Report and the proposed distribution of income, and, where applicable, the consolidated Annual Financial Statements and Management Report, within a maximum period of three months from the close of the financial year.

29.2. The Annual Financial Statements and Management Report must be signed by all Directors. If any Director's signature is absent, the reason must be expressly stated on each document.

Article 30.- Account auditing and auditors report.

30.1. Having prepared the Annual Financial Statements and Management Report, the Board of Directors shall deliver them to the Auditors, in the event that the Company is obliged to audit its financial statements, and the auditors shall verify whether said Annual Financial Statements offer a true and fair view of the Company's assets, financial position and earnings, and also that the Management Report is consistent with the Annual Financial Statements; the auditors shall have a period of one month from receipt of this information to present their Report.

30.2. If, as a result of the Auditors' Report, the Board of Directors is obliged to alter the Annual Financial Statements, the Auditors shall extend their Report to encompass any changes.

Article 31.- Approval of the Annual Financial Statements and the distribution of income.

31.1. The Annual Financial Statements shall be approved by the General Shareholders' Meeting, which shall also approve the distribution of income, in accordance with the approved balance sheet.

31.2. Once all reserves provided by law and, where appropriate, by the Bylaws are duly covered, dividends may only be distributed from the profit for the year or from unrestricted reserves, as long as net shareholders' equity does not fall below subscribed share capital as a consequence of this distribution.

31.3. In the event of losses from previous years causing the shareholders' equity to fall below subscribed share capital, profit shall mandatorily be used to offset such losses.

31.4. In any case, an amount equal to ten percent of profit shall be allocated to the legal reserve until such reserve reaches at least twenty percent of subscribed share capital.

Article 32.- Distribution of dividends

32.1. The distribution of dividends to ordinary shareholders shall be carried out in proportion to their paid-up capital.

32.2. Any resolutions concerning the distribution of dividends by the General Shareholders' Meeting shall establish the timing of such distribution and also the method of payment. Otherwise, dividends shall be payable at the registered address from one day after the aforementioned resolution is approved.

32.3. The distribution to shareholders of interim dividends may only be decided by the General Shareholders' Meeting or by the Board of Directors, under the conditions laid down in the law and in these Bylaws.

32.4. All interim dividends unclaimed after a period of five years shall be forfeited and revert to the Company.

32.5. Any distribution of dividends or interim dividends contravening the provisions of the law or these Bylaws must be repaid by the shareholders receiving them, under the terms established in applicable legislation.

32.6. The distribution of dividends or the issue premium in kind may be agreed (albeit charged to the profit of the year or to freely disposed reserves) provided the assets or securities that are to be distributed are even and sufficiently liquid or liable to liquidation, presuming that this circumstance should hold if they are securities admitted or liable to be admitted to negotiation on a regulated market. The regulation of this paragraph will be equally applicable to returns in cases of share capital decreases.

Article 33.- Filing of the Annual Financial Statements with the Companies Register.

One month after approving the Annual Financial Statements and distribution of income, certification of their approval at the General Shareholders' Meeting must be filed for deposit at the Companies Register nearest the registered offices, along with a copy of each of the Annual Financial Statements, the Management Report and the Auditor's Report, in the event that the Company is obliged to audit its accounts or an audit is conducted as a result of the request of five percent of the paid-up share capital.

HEADING VI DISSOLUTION AND LIQUIDATION

Article 34.- Dissolution and liquidation of the Company

34.1. The Company may be dissolved for the reasons and with the effects provided by Law.

34.2. As soon as the Company declares liquidation, the Board of Directors shall cease to discharge its duties and the Directors shall become the Company's liquidators. They shall set up a collegiate body necessarily comprising an uneven number of members. For this purpose, where necessary, the Director most recently appointed shall resign. This article

shall apply unless the General Shareholders' Meeting has appointed other liquidators under the terms of the dissolution agreement.

34.3. The liquidators shall, in addition to the powers expressly vested in them under regulations in force, also be vested with any other powers that the General Meeting resolves to confer, establishing the rules applicable to them in carrying out the division of corporate assets and the approval of the liquidation accounts up until full settlement.

34.4. Up until the cancellation of all liabilities, no corporate assets may be shared out among shareholders unless there is a reserve and consignment of an amount matching any outstanding liabilities for the benefit of the Company's creditors.