

REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING OF
PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A.

**TITLE ONE. - GENERAL QUESTIONS ABOUT THE GENERAL
SHAREHOLDER'S MEETING**

Article 1.- The General Shareholders' Meeting

The General Shareholders' Meeting, duly called and convened, is the Company's governing body, embodying the right of shareholders to be involved in the key decisions taken by the Company.

Its agreements, adopted in accordance with the Law and the Bylaws, will be binding on all shareholders, including dissenting shareholders and those absent from the meeting.

Article 2.- Competence of the General Shareholders' Meeting

The General Shareholders' Meeting, duly convened and legally constituted, shall decide on matters attributed to it by the Law or by these Bylaws and, in particular, on the following:

1. Approval of the annual financial statements, the distribution of earnings and the approval of the Company's management.
2. Appointment and removal of the Directors, liquidators and auditors of the financial statements, including the authority to pursue derivative action against any of them.
3. Amendments to the Bylaws.
4. Increases and reductions of share capital, as well as the delegation to the Board of Directors of the power to increase share capital, in which case it may also grant it powers to exclude or limit pre-emptive subscription rights, in the terms established by Law.
5. Removal and restriction of pre-emptive subscription rights.
6. Transformation, merger or split of the Company, the global assignment of its assets and liabilities and relocation of its registered office abroad.
7. Dissolution of the Company.
8. Approval of the final liquidation balance sheet
9. Acquisition, disposal or contribution to another company of core operating assets. The asset shall be considered core where the amount of the transaction exceeds twenty-five per cent of the value of the assets on the last approved balance sheet.
10. Operations which have an equivalent effect to that of the liquidation of the Company.

11. The transfer to subsidiaries of core activities carried out until then by the Company itself, even though it may still retain full control of these activities. The asset shall be considered core where the volume of the transaction exceeds twenty-five per cent of total balance sheet assets.
12. The Directors' remuneration policy.
13. Any other matters determined by the Law or Bylaws or that the Board of Directors agrees to submit for its approval.

Article 3.- Types of General Shareholders' Meetings

General Shareholders' Meetings may be Ordinary or Extraordinary.

Article 4.- The Ordinary General Shareholders' Meeting

The Ordinary General Shareholders' Meeting, previously called for the purpose, shall meet within the first six months of each year to approve the conduct of business by the Board of Directors, to approve, as appropriate, the previous year's financial statements and to decide on the distribution of earnings.

It may also approve resolutions on any other matter within its competence, provided that such matters are on the agenda or legally required, and that the General Shareholders' Meeting has been convened with the required legal quorum.

The Ordinary General Shareholders' Meeting shall be valid even when convened or held outside the established deadline.

Article 5.- The Extraordinary General Shareholders' Meeting

Any General Shareholders' Meeting other than those described in Article 4 above shall be considered Extraordinary General Shareholders' Meetings.

TITLE TWO.- CALLING AND PREPARING GENERAL SHAREHOLDERS' MEETINGS

Chapter 1.- Calling General Shareholders' Meetings

Article 6.- Powers and obligation to call - agenda

1. Without prejudice to the provisions of the Law and the Bylaws concerning Universal General Shareholders' Meetings and the legal calling thereof, the Company's Board of Directors is empowered to call General Shareholders' Meetings, whether Ordinary or Extraordinary.
2. The Board of Directors must call a General Shareholders' Meeting:
 - a) To be held within the first six months of each financial year to approve the conduct of business by the Board of Directors, to approve, as appropriate, the previous year's annual financial statements, and to decide on the distribution of income.

- b) Whenever a notarised request is submitted by shareholders representing, at least, three per cent of the share capital, expressing the matters to be discussed at the Meeting. In this case, the General Shareholders' Meeting must be held within the legally established period.
3. If the Ordinary General Shareholders' Meeting is not called within the legal period established, it may be called at the request of any shareholder by the mercantile judge of the area corresponding to the Company's registered office address.

Likewise, if shareholders representing, at least, three per cent of the share capital have requested an Extraordinary General Shareholders' Meeting to be called, and that Meeting is not called within the legally established period, it may be called, at the behest of those requesting the Meeting, by the mercantile judge of the area corresponding to the Company's registered office address.

4. Furthermore, the Board of Directors may call an Extraordinary General Shareholders' Meeting whenever it considers it appropriate for the Company's interests.
5. The Board of Directors shall prepare the agenda, necessarily including those matters for which the relevant discussion applications have been submitted.

Article 7.- Publication of the call notice and form of holding meetings

1. In accordance with the provisions of the Bylaws, the General Shareholders' Meeting must be formally called by the Board of Directors through a notice to be published with the period of advance notice required by Law. The call notice shall be made through, at least, the following means: (a) The Official Gazette of the Mercantile Register or one of the newspapers with the highest circulation in Spain; (b) the website of the National Securities Market Commission (CNMV); and (c) the Company's corporate website.

The notice shall remain on the Company's website at least until the General Shareholders' Meeting is held.

2. The call notice shall state:
- a) The place, form, date and time of the meeting at first and, in the event, second call. At least twenty-four hours must elapse between the first and second calls.
 - b) The agenda, drafted clearly and accurately.
 - c) The remaining information required by the Law or the Bylaws for the Meeting to be validly called, in accordance with the matters to be discussed. The notice must indicate the provisions in with respect to the right to inspect at the registered offices and to obtain, immediately and freely, any documents that have to be submitted for approval by the General Shareholders' Meeting and the report or reports established by the Law or the Bylaws.

- d) Furthermore, the necessary details shall be included regarding shareholder information services, including telephone numbers, email addresses and the location and opening hours of offices.
3. 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
4. Shareholders who represent at least three per cent of the share capital may (a) request the publication of a complement to the call to Ordinary General Shareholders' Meeting, to be published, including one or more points in the call agenda, provided that these new points are accompanied by justification or, where appropriate, 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 the rights referred to in the preceding paragraph must be made by reliable notification to be received at the Company's registered office address within five days of the publication of the call.

5. In accordance with legal provisions, when a General Shareholders' Meeting is called, an Electronic Shareholders' Forum shall be set up on the Company's website. Use of the Electronic Shareholders' Forum shall be strictly in line with its legal purpose and the guarantees and operating rules established by the Company, with only those shareholders and shareholder groups that are duly recognised having access. The Board of Directors may develop the above rules, determining the procedure, period and other conditions for the operation of the Electronic Shareholders' Forum.

Chapter 2.- Shareholders' right to information

Article 8.- Provision of information

From the publication of the call notice, the Company shall make available to shareholders at the registered office address and will keep accessible at all times via the Company's website, for the knowledge of shareholders and investors in general, the information required by Law and, in any case, the following:

1. The full text of the call notice.
2. The total number of shares and voting rights on the date of the call, broken down by share classes, if any.
3. The documents and information which, in accordance with the Law or the Bylaws, must mandatorily be provided in respect of the matters on the agenda, such as annual financial statements, management reports, audit reports, experts' reports, etc.
4. The full text of the proposals for agreement of each and every item on the agenda or, in relation to those points of a merely informative nature, a report from the competent

bodies commenting on each of the agenda items. Agreements proposed by the shareholders will also be included as they are received.

5. In the case of appointment, ratification or re-election of members of the Board of Directors, the identity, curriculum and category to which each of them belongs, and the proposal and reports relative to the appointment and re-election of Directors. In the case of a legal entity, the information must include that corresponding to the natural person to be appointed for the permanent exercise of the functions of the office.
6. Indication of the means and procedures for conferring representation at the General Shareholders' Meeting, including the forms must be used for proxy and distance voting, except where they are sent directly by the Company to each shareholder.
7. Information about shareholder service services and their operating hours.

Article 9.- Exercising the right to information

1. Until the fifth day before the General Shareholders' 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 and about the auditor's report.
2. Information requests must be sent to the Company's shareholder service by registered post with acknowledgement of receipt, or delivered personally, to the address featured on the Company's website. The identity of the shareholder making the request and their address should be indicated for the purposes of receiving a reply.
3. Information and clarification sought by shareholders in accordance with this Article shall be provided in writing, until the date on which the General Shareholders' Meeting is held.
4. Directors are obliged to provide the information requested by shareholders under this Article in the terms provided for in the preceding paragraph, except in the following cases:
 - a) When the request fails to meet the requirements on term and scope established by the Law, the Bylaws and these Regulations.
 - b) When, prior to its formulation, the requested information is clearly and directly available to all shareholders on the Company's website under the question-answer format.
 - c) When the information is unnecessary for the protection of shareholder rights or there are objective reasons to consider that it could be used for purposes unrelated to the Company or its disclosure might harm the interests of the Company or related companies. No information may be refused when the request is supported by shareholders representing at least twenty-five per cent of the share capital.

5. The Board of Directors may jointly and severally empower any of its members, its Secretary and/or its Vice-Secretary or any other legal representative of the Company to respond to shareholders' requests for information on behalf of the Directors.
6. All valid requests for information and clarifications or questions made in writing, along with the answers to them provided in writing by the Directors, will be posted on the Company's website.
7. The right to information regulated in this Article may also be exercised and answered by means of electronic communications or data transmission media in the terms which, for this purpose, are approved by the Board of Directors so as to guarantee the security of the transmissions and ensure valid recognition and identification of the shareholders.

The terms and conditions approved by the Board of Directors of the Company for the exercise of the right of information regulated in this article through electronic communications or data transmission media shall be made available on the website of the Company.

TITLE THREE. - ORGANISATION AND CONDUCT OF THE GENERAL SHAREHOLDERS' MEETING

Chapter 1.- Attendance and representation

Article 10.- Recognition of the right to attend the General Shareholders' Meeting

1. Shareholders holding, at least, one thousand shares are entitled to attend the General Shareholders' Meeting provided these shares appear in their name in the corresponding share registry five days before the scheduled date of the General Shareholders' Meeting.
2. Shareholders who individually do not meet the minimum share requirement needed to attend and vote at the General Shareholders' Meetings may pool their shares and delegate their proxy at the Meeting to a representative who must be a shareholder. The Company's Board of Directors must be notified of the intention to exercise this right of share pooling and of the identity of the representative at least five days prior to the scheduled date of the meeting, otherwise it shall be considered to be invalid.

Shareholder pooling must be accredited in a written document signed by all shareholders in the pool, specifically for each General Shareholders' Meeting, clearly designating which of the shareholders will be acting as their representative.
3. In order to facilitate attendance of the General Shareholders' Meeting and the exercise of shareholders' rights or the delegation to a proxy there, the Company, either directly or through participating companies, shall provide those shareholders requesting it, with an individually named card for attendance and proxy from the day after publication of the call notice.
4. Shareholders wishing to attend the General Shareholders' Meeting or confer their proxy in accordance with Article 11 below must request issuance of the relevant attendance

and delegation card from the Company, either directly or via authorised companies participating in IBERCLEAR, in accordance with the procedure made public by the Company via its website and also available to shareholders at its registered office address.

5. For the purposes of reliably proving the identity of shareholders or those validly representing them, upon entrance to the venue where the General Shareholders' Meeting, along with presentation of the attendance card attendees may also be asked to provide proof of their identity by showing their National Identity Card or any other official document generally accepted for this purpose.

Shareholders that are legal entities shall act through persons sufficiently empowered to legally represent them, and must provide due proof of this by showing the documents conferring said proxy.

Article 11.- Representation

1. All shareholders entitled to attend the General Shareholders' Meeting may be represented there by another person, who need not be a shareholder.
2. The proxy shall be specific to each Meeting and must be conferred in writing, through the issuance of the attendance and proxy card referred to in the previous Article, duly completed and signed by the shareholder granting the proxy.

In accordance with the provisions of the Law and Bylaws, proxies may also be conferred by means of electronic communications or data transmission media, where these are available and provided they guarantee the security of transmissions and valid recognition and identification of the shareholder granting the proxy using these media. Proxies conferred through these media shall be sent to the Company using the procedure and within the period which, in the event, is determined by the Board of Directors in the call notice and made available on the Company's website.

3. A proxy is always revocable. Personal attendance at the General Shareholders' Meeting and electronic or remote voting, when available, by the represented shareholder, revoke a proxy.

Article 12.- Public request for proxy

The public request for proxy must in all cases be made in accordance with the Law.

Chapter 2.- Convening the General Shareholders' Meeting

Article 13.- Place and time of the Meeting

1. The Meeting shall be held in the locality where the Company's has its registered office address, and at the venue and on the date specified in the call notice.

For this purpose, at the entrance of the venue where the General Shareholders' Meeting is to be held, shareholders or their valid proxies may show the staff commissioned with such duties their attendance and proxy cards and the documents proving their proxy, for the purposes of drawing up a list of attendees.

The General Shareholders' Meeting held exclusively on an electronic basis shall be deemed held at the registered office.

2. The General Shareholders' Meeting may agree to its own extension over one or more consecutive days, at the proposal of the Directors or a number of shareholders representing, at least, one-quarter of the share capital. However many sessions are held, the Meeting shall be considered a single meeting, with one set of minutes for all sessions.
3. In exceptional cases, where an event arises that substantially alters the orderly conduct of the General Shareholders' Meeting, or in other extraordinary circumstances that prevent its normal conduct, the Chairperson may agree to suspend the Meeting for the time necessary to restore conditions that allow the Meeting to continue. Should these circumstances persist, the Chairperson may agree to extend the Meeting until the next day, where it shall continue at the same time and in the same form, and the Company shall notify this on its website and shall report the relevant material event to the Spanish Securities Commission (CNMV).

Article 14.- Attendance of the Directors and other persons

1. The Company's Directors must attend the General Shareholders' Meetings. However, their attendance is not necessary for the General Shareholders' Meeting to be validly convened.
2. The Board of Directors may authorise the attendance of managers and other personnel, when deemed appropriate, without prejudice to the powers of the General Shareholders' Meeting to revoke this authorisation.

Article 15.- Presiding Committee of the General Shareholders' Meeting

1. The General Shareholders' Meeting shall be chaired by the Chairperson of the Board of Directors and, in their 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 of the Bylaws. Otherwise, the Meeting shall be chaired by the shareholder elected by the shareholders attending the meeting.
2. The Chairperson of the General Shareholders' Meeting shall:
 - a) Lead the Meeting discussions in accordance with the agenda.
 - b) Establish the order of discussion and speaking.
 - c) Decide on the form of voting on resolutions in accordance with the provisions of these Regulations.
 - d) Resolve queries, doubts or complaints arising in relation to the agenda, list of attendees, ownership of shares, delegation or representation, requirements for the Meeting to be validly convened, and adoption of resolutions by the Meeting, or with regard to statutory limitations on voting rights.

- e) Give the floor to shareholders who request it, and instruct them to yield it when justified, and end debates when they consider the subject of debate to have been sufficiently discussed, all in accordance with the provisions of these Regulations.
 - f) Indicate when resolutions must be submitted to a vote and announce the results of that vote.
 - g) In general, discharge all such powers as are necessary for the orderly conduct of the Meeting, including interpretation of the provisions of these Regulations.
3. 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 their absence, the Vice Secretary. Failing that, the Secretary of the General Shareholders' Meeting shall be the person appointed in each case by the shareholders attending the Meeting.
 4. The Chairperson of the General Shareholders' Meeting may grant the exercise of powers to conduct meeting proceedings and steer the direction of debate to any director who they may deem appropriate or to the Secretary of the General Shareholders' Meeting, who will perform these functions in their name, with these powers being revocable at any time.

Article 16.- List of attendees

1. Before starting discussion of the agenda, the Secretary of the General Shareholders' Meeting shall compile the list of attendees, including the names of the shareholders present and represented by proxies, as well as the number of shares, of their own or belonging to their proxies, with which they attend. At the end of the list, the number of shareholders present in person or by proxy and the amount of shares they own shall be stated, specifying how many are voting shares.
2. The list of attendees may also be compiled via a data file or software. In these cases, the Minutes shall include the medium used and the sealed casing of the medium or file shall feature the appropriate identification, signed by the Secretary and approved by the Chairperson.
3. Shareholders or, where appropriate, their proxies who enter the Meeting venue after its scheduled starting time, may attend the Meeting, in the same room or in another room duly set up for this purpose, but they shall not be taken into account for compiling the list of attendees or for voting.

Article 17.- Convening the Meeting

1. The General Shareholders' Meeting shall be validly convened at first call when the shareholders, present in person or by proxy, hold at least twenty-five percent of the subscribed voting capital. At second call, the General Shareholders' Meeting shall be validly convened irrespective of the amount of capital in attendance.
2. For an Ordinary or Extraordinary General Shareholders' Meeting to validly resolve to increase or reduce share capital, and make any amendment to the Bylaws, issue

bonds, remove or restrict pre-emptive subscription rights on new shares, transform, merge, divide or globally assign assets and liabilities and relocate the registered offices abroad, at first call, the shareholders present in person or by proxy, must hold at least fifty percent (50%) of voting capital. At second call they must hold twenty-five percent (25%) of said capital

When shareholders representing less than (50%) of subscribed voting capital are in attendance, the resolutions referred to in the previous paragraph may only be validly adopted with the votes cast by two thirds (2/3) of the capital in attendance or represented by proxies at the General Shareholders' Meeting.

3. Any absences, once the General Shareholders' Meeting has been validly convened, shall not affect the conduct of the Meeting.

Article 17 bis.- Attendance by electronic means.

1. In accordance with Article 17 bis of the Bylaws and notwithstanding the right of shareholders to vote remotely in the manner provided by Article 21 of these Regulations, entitled shareholders may attend the General Shareholders' Meeting using electronic communications or telematic media, or exclusively through electronic means, provided that this is authorised by the Board of Directors. The Board of Directors shall state in the Meeting call notice the media that, meeting the security requirements that ensure that the identity of the shareholders may be reliably ascertained, their rights made effective and the meeting may be conducted properly, may be used. In any case, the voting and information rights of the shareholders who attend the Meeting using these media, must be exercised through electronic communication media considered appropriate under the provisions of the Bylaws.
2. The notice shall describe the terms, ways and methods for exercising the rights of shareholders as established by the Directors for the purpose of ensuring that the General Shareholders' Meeting is properly conducted.
3. Shareholders' electronic attendance at the Meeting shall be subject to the following conditions:
 - (i) Advance connection to the system for following the Meeting must be performed in the time indicated in the notice, in respect of the scheduled start time of the Meeting. Shareholders logging on after the deadline shall not be considered to be present.
 - (ii) Votes on proposals regarding matters on the agenda may be cast as soon as the Chairperson declares the Meeting validly convened and announces that voting may begin, and until such time as the Chairperson announces. Furthermore, votes on proposals regarding matters not on the agenda must be cast during the period indicated by the Chairperson for this purpose, once the motion has been filed and it is considered necessary to take a vote.
 - (iii) Shareholders attending remotely in accordance with this Article may exercise all their rights of information, posing such questions and queries as they see fit, provided that they refer to matters on the agenda. The Board of Directors may state in the notice that speeches and proposed resolutions intended, in accordance

with the Law, by shareholders planning to attend the Meeting using data transmission media, must be submitted to the Company prior to the start of the Meeting. Replies to shareholders attending the Meeting in this manner and exercising their rights of information during the meeting must be issued in writing within the seven days immediately after the Meeting is held or during the course of the meeting.

- (iv) The inclusion of shareholders attending remotely in the list of attendees shall conform to the provisions of these Regulations.
- (v) The Presiding Committee and, 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.
- (vi) 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.

Chapter 3.- Conduct of the Meeting - Discussion and adopting resolutions

Article 18.- Opening of the session

1. Once the session is declared open, the Secretary of the General Shareholders' Meeting shall read the details of the notice and the attendance figures based on the list of attendees.
2. Based on the list of attendees, the Chairperson of the General Shareholders' Meeting shall, if applicable, declare the Meeting to be validly convened.
3. If there is a notary public present at the request of the Company to certify the minutes of the General Shareholders' Meeting, the notary shall ask attendees if there are reservations or protests with regard to what the Chairperson has said concerning the figures pertaining to attendance of shareholders and share capital.

Shareholders expressing reservations must show the Presiding Committee's ancillary staff their attendance cards and the Committee shall verify and, in the event, correct, any errors.

Article 19.- Statements

Once the General Shareholders' Meeting has been declared to be validly convened, the Chairperson shall inform the shareholders of the most important aspects of the proposals concerning the items on the agenda, and persons authorised by the Chairperson may add further statements.

Article 20.- Shareholders' speeches and right of information at the General Shareholders' Meeting

1. Once the statements have been made, the Chairperson of the General Shareholders' Meeting shall ask shareholders wishing to take the floor to show the Presiding Committee their attendance cards with a view to organising the order of speaking.

Shareholders wishing to have their speech literally transcribed in the minutes of the General Shareholders' Meeting or attached to them, must then hand a written and signed copy of it to the Committee or the Notary, for the purpose of cross-checking the written version when the shareholder intervenes.

2. The Chairperson of the General Shareholders' Meeting shall grant the floor to those shareholders who have so requested, leading and coordinating the debate, and seeking to follow the established agenda.

For this purpose, the Chairperson, based on the given circumstances, may determine the time initially allocated to each speech, which should be equal and reasonable for all.

In this connection, in the exercise of their powers to conduct the Meeting in an orderly manner, and without prejudice to other actions, the Chairperson may:

- a) Extend, when considered appropriate, the time initially allocated to each shareholder;
 - b) Request that persons intervening clarify questions that have not been understood or sufficiently explained during the speech;
 - c) Call intervening shareholders to order and request that they only speak about matters on the agenda and refrain from making improper remarks or exercising their right in an abusive or obstructive manner;
 - d) Announce to those intervening that their speaking time is soon to conclude so that they may make the necessary adjustments and, when the time for them to speak has elapsed, or if they persist in conduct described in section c) above, instruct them to yield the floor; and
 - e) If the speech is considered to potentially alter the proper agenda and conduct of the Meeting, the Chairperson may ask the shareholder to leave the venue and, in the event, adopt such measures as are necessary to enforce this request.
3. During the order of speaking, shareholders may verbally or electronically request any information or clarifications they consider necessary about the matters on the agenda, about the information accessible to the public provided by the Company to the National Securities Market Commission (CNMV) since the previous General Shareholders' Meeting and about the auditor's report.
 4. Furthermore, during the order of speaking, shareholders may submit proposals for resolutions to be approved at the General Shareholders' Meetings concerning any item on the agenda that is not legally required to have been made available to

shareholders at the time of notice and regarding all matters in respect of which the General Shareholders' Meeting may deliberate and vote despite not being included on the agenda.

5. Once the speeches are over, the Chairperson of the General Shareholders' Meeting may make such remarks or provide such additional explanations as they consider appropriate based on the shareholders' speeches, and other persons authorised by them may add to these statements

The information or explanations requested by intervening shareholders in accordance with the provisions of section 3 above shall be provided by the Chairperson of the Meeting or, at the latter's behest, by another Director, or by the Secretary or Vice-Secretary, or, when deemed necessary, by any employee or expert in the matter present at the Meeting. When it is not possible to provide the information during the Meeting itself, this information shall be provided in writing in the seven days immediately after the Meeting, for which purpose the shareholder shall indicate the address or office to which the information must be sent

The Directors shall be obliged to provide the requested information unless this information is unnecessary for the protection of shareholder rights, or there are objective reasons to consider that it could be used for purposes unrelated to the Company or its disclosure might harm the interests of the Company or related companies.

6. The Chairperson shall end the debate when in their opinion the matter has been sufficiently discussed, and the proposed motions shall be put to a vote in the terms provided in Article 21 below.
7. Notwithstanding the provisions of this Article, the Chairperson of the Meeting, in exercising their duties, may order that the Meeting be conducted in the manner they consider most expedient based on the given circumstances, and may therefore modify the stipulations provided herein for this purpose.

Article 21.- Voting on proposed resolutions

1. Once the debate is concluded, the Secretary of the General Shareholders' Meeting shall proceed to the reading of the proposed resolutions drawn up by the Directors. It will not be necessary, however, for the Secretary to read the text of the proposed resolutions when these have been published on the Company's website since the data of publication of the notice of the General Shareholders' Meeting. When a notary public is present at the General Shareholders' Meeting, the Secretary shall give the notary the proposed resolutions so that they may be duly included in the notarised minutes of the meeting
2. The proposed resolutions on matters on the agenda will then be put to a vote.
3. Each of the items on the agenda shall be put to an individual vote, and those matters that are substantially independent from one another, even though they may be in the same agenda item, will be placed on separate agenda items:
 - a) the appointment, ratification, re-election or removal of each Director;

- b) in amending the Bylaws, that of each article or group of articles with its own independence, and;
- c) all matters provided for in the Bylaws.

Notwithstanding the above, when the Chairperson of the General Shareholders' Meeting is aware, when it is time to vote, of the existence of a sufficient number of votes for the approval or rejection of all or part of the proposed resolutions, they may declare them to be approved or rejected by the General Shareholders Meeting, without prejudice to such statements as shareholders may wish to make to the Secretary or, in the event, the notary, with respect to their voting intention, for inclusion in the minutes of the meeting.

- 4. The process of adopting resolutions shall be carried out in accordance with the agenda published in the notice. Firstly, proposals in each case formulated by the Board of Directors shall be put to a vote, and subsequently, where applicable, other proposals shall be put to a vote in the order established by the Chairperson of the General Shareholders' Meeting. In any event, once a resolution has been approved all other motions relating to the same matter, which are incompatible with it, shall be automatically withdrawn without it being necessary to put them to a vote.

If proposals are submitted with regard to matters on which the Meeting can vote without their being included in the agenda, the Chairperson will decide the order in which they are put to a vote.

- 5. Voting in respect of matters included in the agenda shall be conducted with the Chairperson asking shareholders who wish to abstain, cast a blank vote or vote against the motions to express their wish to the Presiding Committee's ancillary staff or, in the event, the notary present at the Meeting, in the manner indicated by the Chairperson of the Meeting

In principle, and without prejudice to other systems for counting and tallying votes being used when the Chairperson of the Meeting deems it expedient or necessary, for voting proposed resolutions concerning matters on the agenda all shares present or represented shall be considered as votes in favour, with votes corresponding to shares whose owners or representatives expressly state that they are voting against, issuing a blank vote or abstaining, being deducted from the total.

In voting on motions relating to matters not on the agenda, shareholders will be asked to cast votes in favour, blank votes and abstentions, and the unfavourable votes will be counted by deducting all of the above from the total of votes corresponding to all shares present or represented.

Once a vote has taken place, the Chairperson of the General Shareholders' Meeting will proclaim the result, and, in the event, declare the resolution to be validly adopted.

- 5. Unless a larger majority is required in accordance with the Law or the Bylaws, the agreements shall be adopted by a simple majority of the votes of the shareholders present or represented by proxy at the General Shareholders' Meeting, with an agreement being considered to have been adopted when it obtains more votes in favour than against of the share capital represented in person or by proxy.

6. Without prejudice to the provisions established for remote attendance at the Meeting, votes cast using remote electronic media shall only be valid if received by the Company at least forty-eight hours prior to the date the Meeting is scheduled to be held at first call. Shareholders voting in this way must be considered when calculating the "quorum" for validly convening the Meeting as though they were physically present.

In any event, votes cast using remote media shall be null and void: (i) when subsequently expressly revoked using the same media within the period established for casting the votes; (ii) when the shareholder casting the vote actually attends the Meeting; and (iii) due to the sale of shares that confer voting rights when the Company is aware of this fact at least forty-eight hours before the scheduled date of the Shareholders' Meeting at first call.

The Board of Directors shall determine, in addition to the recognised electronic signature, the media and procedures for remote electronic communication which, in accordance with the state of technology at any given time, allow voting via data transmission. In any event the possibility of remote electronic voting at the Company's General Shareholders' Meetings shall not be valid until, given the state of development of the technological media, the Board of Directors so decides. Once this possibility is approved, and the remote electronic media specified, the Board of Directors shall publish said resolutions on the Company's website and shall include them in the notice of the General Shareholders' Meeting at which such systems may be used, with said resolutions being added to these Regulations as soon as possible.

Article 22.- Closure of the session

The Chairperson of the General Shareholders' Meeting shall then declare the Meeting adjourned.

Chapter 4- Documentation and dissemination of shareholder resolutions

Article 23.- Minutes of the General Shareholders' Meeting

The matters discussed and resolutions approved at the General Shareholders' Meetings shall be recorded in minutes, in accordance with the Law and the Bylaws.

Directors may agree to appoint a Notary public to certify the minutes of a Meeting and they shall be obliged to do so where so stipulated by the legislation in force. In accordance with the Law, notarised minutes shall be considered to be the minutes of the General Shareholders' Meeting and shall not require approval thereby.

Article 24.- Publication of shareholder resolutions

Without prejudice to registration in the Mercantile Register of those agreements that may be registered and to legal provisions which, concerning the publicising of shareholder agreements, may be applicable, on the same day of the Meeting or on the very next business day, the Company shall send the text of the approved agreements to the Spanish Securities Market Commission (CNMV), in compliance with the requirement to properly report material events

The full text of the agreements adopted and the results of voting shall also be made available on the Company's website.

TITLE FOUR.- GENERAL PROVISIONS

Article 25.- Scope and term of application

These Regulations shall be applicable to all General Shareholders' Meetings held by the Company. They shall be valid for an indefinite term and applicable from the first General Shareholders' Meeting called after the Meeting at which they are approved, without prejudice to the shareholder rights already recognised by the Law and in the Bylaws. The same rules shall apply to any amendment to the Regulations agreed by the General Shareholders' Meeting.

Article 26- Amendment

Amendments to these Regulations may be agreed by the General Shareholders' Meeting, for which purpose the Directors or, where appropriate, the shareholders proposing the amendment must file a written document justifying this amendment.

Article 27.- Dissemination

Without prejudice to the provisions of the Law and the Bylaws, an updated and consolidated version of these Regulations may be consulted at the registered offices and shall be available at all times on the Company website, for the information of shareholders and investors in general.