



**REGULATIONS OF THE GENERAL SHAREHOLDERS MEETING OF
ALMIRALL, S.A.**

Date of last amendment: 8 May 2026



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BACKGROUND

These Regulations have been adopted by the General Meeting of Almirall, S.A. (the “**Company**”) following the provisions of section 512 of the Spanish Companies Act. The purpose of these Regulations is to systematize and develop the rules governing the organization and operation of the General Meeting of the Company. They are ultimately intended to encourage the participation of shareholders in the General Meeting, to promote the transparency and publicity of the procedures governing the preparation, holding and conduct of the General Meeting, and to specify, elaborate and expand the forms of exercising the voting rights of the shareholders of the Company most efficiently.

TITLE I.- INTRODUCTION

Section 1. Purpose

The purpose of these Regulations is to provide for the calling, preparation and proceedings of the General Meeting, the information related to it and attendance at the meeting, as well as for the exercise of their voting rights by shareholders, all in accordance with the provisions of applicable laws and the Company's Bylaws.

Section 2. Construction and publicity

1. These Regulations complete the statutory and regulatory regimes applicable to the General Meeting under current regulations and the Company's Bylaws. The Regulations shall be construed in accordance with the applicable statutory and bylaw provisions and the principles and recommendations on the corporate governance of listed companies approved or issued by the Spanish authorities and neighboring countries in force from time to time, or by any special committees or working groups established by such authorities.
2. The Board of Directors of the Company shall approve appropriate measures so that these Regulations become widely available to shareholders and investors generally. Specifically, a copy of the current version of these Regulations shall be provided to the Spanish Securities and Exchange Commission (CNMV), and the text of these Regulations shall be registered with the Spanish Commercial Register and posted on the Company's corporate website as directed by current regulations and these Regulations.



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

Section 3. The General Meeting

The General Meeting is the highest decision-making and control body of the Company regarding any matters reserved to it, channeling the shareholder's right to participate in the decision-making process regarding fundamental decisions of the Company.

The General Meeting, duly called and formed, represents all shareholders in the Company. All shareholders -including non-attending and dissenting shareholders- are subject to and bound by the resolutions passed by the General Meeting regarding any matters reserved to it, without prejudice to their rights to challenge any such resolutions under applicable laws.

Section 4. Types of General Meetings

General shareholders' meetings may be held as annual or extraordinary meetings.

The Annual General Meeting shall necessarily be held within the first six months of each year to review the management of the company, approve, where appropriate, the financial statements of the previous year and decide upon the allocation of profits, without prejudice to its authority to deliberate and decide on any other matter listed in the agenda.

Any General Meeting of shareholders other than the meeting referred to in the preceding section shall be considered to be an Extraordinary General Meeting of shareholders and shall be held whenever called by the Company's Board of Directors either on its initiative or upon a request of shareholders holding at least three per cent of share capital. Such shareholders shall be required to state in their request the issues to be discussed at such General Meeting.

Section 5. Powers of the General Meeting

The General Meeting has the authority to decide on all matters attributed to it by statute or the Bylaws. Additionally, any proposal whatsoever involving a fundamental change of the actual activities of the Company shall be submitted for approval or ratification of the General Meeting. Specifically and by way of example only, the General Meeting may:

- a) Discharge the directors from liability regarding their management of the Company.
- b) Approve, where appropriate, the (individual and consolidated) annual accounts and decide on the allocation of the result.
- c) Appoint and remove the members of the managing body, and confirm or revoke the appointment of any co-opted director.
- d) Appoint and remove the statutory auditors of the Company.
- e) Resolve any increase and reduction of the share capital, and delegate to the Board of Directors the authority to increase the share capital.



- f) Approve the issue of convertible and/or swappable bonds, as well as the delegation to the Board of Directors of the authority to issue such instruments.
- g) Approve the merger, spin-off and restructuring of the Company and, in general, any amendment to the Company's Bylaws.
- h) Decide on the dissolution and liquidation of the Company and any other operations whose effect may be equivalent to the liquidation of the Company.
- i) Resolve on the acquisition, disposal or contribution of core assets to other companies.
- j) Resolve on the transfer to dependent entities of core activities carried out up to that time by the Company, even if the Company retains full control over such entities.
- k) Decide on any matters submitted to it for deliberation and approval by the Company's managing body.
- l) Approve these Regulations and any amendments thereof.

TITLE III.- NOTICE AND PREPARATION OF THE GENERAL MEETING

Section 6. Calling of the General Meeting

Without prejudice to the provisions of the Spanish Companies Act regarding meetings without notice (*juntas universales*) and the power of courts to call the General Meeting, General Meetings shall be called by the managing body of the Company.

The managing body shall call the Annual General Meeting to be held necessarily within the first six months of each fiscal year. The Annual General Meeting shall be valid even if is called or held after the relevant deadline.

The managing body shall call the General Meeting if requested by a shareholder or shareholders holding at least three per cent of the share capital, stating in their request the matters to be dealt with at the meeting. In such a case the General Meeting shall be called to be held within two months from the date on which the Directors were so requested through a notarial notice, and the Agenda for such meeting shall necessarily include all issues proposed by the requesting shareholders.

If the Annual General Meeting is not called within the statutory period set out above, the meeting may be called, upon a request of the shareholders and after hearing the members of the managing body, by the Commercial Court of the registered address of the Company. The Court shall also designate the chairperson of such General Meeting. The same rule shall apply for any Extraordinary General Meeting, following a request by the number of shareholders referred to in the preceding paragraph.



Section 7. Notice of call

The notice of call of the meeting, both for ordinary and extraordinary General Shareholders' Meetings, shall be published in at least the following media: (i) in the Official Gazette of the Commercial Register or one of the newspapers with the widest circulation in Spain; (ii) on the Company's website; and (iii) on the website of the National Securities Market Commission. The notice of the meeting must be published at least one month prior to the date set for the meeting, except in cases where the law provides for a longer period. The management body shall assess the advisability of disseminating the notice of the meeting through a greater number of media outlets.

The notice shall state the name of the Company, whether it is an annual or extraordinary meeting, the place, date and time of the meeting, the agenda -which shall include the business to be transacted-, the position of the person or persons giving the notice and any other matters that may be required by statute. It may also state the date on which the General Meeting is to be held on second call, if necessary. At least twenty-four hours must elapse between the first and the second meeting. As far as possible, shareholders shall be informed as to whether the General Meeting is more likely to be held on first or on second call.

The notice of the meeting shall clearly and concisely state all the business to be transacted.

In addition to the information generally required by law, the notice of the meeting shall state the date by which shareholders must have their shares registered in their name to be able to attend and vote at the General Meeting, the place and manner in which the full text of the documents and proposed resolutions may be obtained and the address of the Company's website where the information will be available.

In addition, the notice must contain clear and precise information on the procedures that shareholders need to follow to attend and vote at the General Meeting, including, in particular, a reference to:

- a) The right to request information, to add items to the agenda and to propose resolutions, as well as the deadline for exercising these rights. The notice may be limited to a reference to the deadline for exercising rights, provided that it is stated that more detailed information on these rights is available on the Company's website.
- b) The system for granting proxies, stating specifically any forms to be used for granting such proxies and how the Company may accept electronic notification of proxies granted.
- c) The procedures for remote voting, whether by post or electronic means.

The notice shall also mention the right of shareholders to be represented at the General Meeting by another person, even if that person is not a shareholder, and the conditions and procedures for exercising that right, as well as the shareholders' right to information and how to exercise that right.

The managing body shall include in the notice of call a reference to the specific means of remote communication that shareholders may use to exercise or delegate their voting rights, as well as the instructions that they must necessarily follow to do so.

Shareholders representing at least three per cent of the share capital may request the



publication of an supplement to the notice of the Annual General Meeting, including one or more items on the agenda, provided that the new items are accompanied by a rationale or, as the case may be, a reasoned proposal. In no case may this right be exercised concerning the calling of Extraordinary General Meetings. Shareholders intending to exercise this right must do so by certified notice (*notificación fehaciente*) to the Company, to be received at the registered address within five days after the publication of the notice of call. This supplement to the notice of call shall be published, at least, fifteen days before the date scheduled for the General Meeting. Failure to publish the supplement in due time shall be grounds for challenging the General Meeting.

Within the same period set out in the preceding paragraph, shareholders representing not less than three per cent of the share capital may submit reasoned proposals for resolutions regarding items already included or that should be included on the agenda for the General Meeting that has been called. The Company shall ensure that such proposed resolutions and any accompanying documents are circulated to the remaining shareholders under the provisions of section 518(d) of the Spanish Companies Act.

The Company shall send the notice convening the General Meeting to the Spanish Securities Market Commission (CNMV), according to the applicable regulations. The text of the notice shall also be published on the Company's website.

The Board of Directors may require the presence of a Notary to attend the General Meeting and take the minutes. It shall necessarily do so whenever required by applicable regulations.

If a duly called General Meeting, whatever its type, is not held on first call, and the date for the second call was not stated in the notice, the notice of call for the adjourned meeting -including in such notice the same agenda- must be published, subject to the same publicity requirements as the first notice, within fifteen days after the date of the initial meeting not held and at least ten days before the date set for the adjourned meeting.

Section 8. Publication of information after the date of the notice on the website of the Company

From the date of publication of the notice calling the meeting until the date of such meeting, the Company shall ensure that at least the following information is continuously available on its website, i.e.:

- a) The notice of call.
- b) The total number of shares and voting rights on the date of the call, broken down by class of shares, if any.
- c) The documents to be submitted to the General Meeting and, in particular, the reports of directors, auditors and independent experts.
- d) The full text of the proposed resolutions for each item on the agenda or, in the case of items of a purely informative nature, a report by the competent bodies commenting on each such item. Proposals for resolutions submitted by shareholders shall also be included as and when received.
- e) In the case of the appointment, ratification or re-election of members of the Board



of Directors, the identity, curriculum vitae and category to which each of them belongs (and, in the case of proprietary directors, the shareholder they represent or to whom they are related), as well as the proposals and reports referred to in section 529 *decies* of the Spanish Companies Act, a reference to other significant boards of directors of which the relevant director is a member -whether or not they are listed companies-, the date of their first appointment as a director of the Company and subsequent appointments, and the shares in the Company and options thereon held by them. In the case of a legal person, the information must include that corresponding to the natural person who is to be appointed to carry out permanently the duties associated with such position.

- f) The forms to be used for proxy voting and remote voting, unless they are sent directly by the Company to each shareholder. If, for technical reasons, they cannot be published on the website, the Company shall indicate on the website how to obtain the paper forms, which will be sent to any requesting shareholder.

The Company shall also publish on the Company's website all information deemed useful or convenient to facilitate the attendance and participation of shareholders at the General Meeting, including without limitation and by way of illustration only, the following information:

- (i) The procedure to obtain the relevant attendance card.
- (ii) The instructions to exercise or delegate the vote through any remote voting procedures described, where appropriate, in the notice of call.
- (iii) Information on the place where the General Meeting is to be held and instructions on how to get there and access such a place.
- (iv) Information, where appropriate, on any systems or procedures deployed intended to facilitate the following of the General Meeting.
- (v) Details on how shareholders can exercise their right to information (by post, e-mail and, where applicable, by other similar means).
- (vi) The supplement to the notice of call for the General Meeting, if applicable.

An Electronic Shareholders' Forum shall be set up on the Company's website, to which both individual shareholders and any voluntary association of shareholders that may be formed shall have access with the appropriate safeguards, intended to facilitate communication between shareholders before the holding of General Meetings. Shareholders may post on this e-forum any proposals intended to be submitted as an supplement to the agenda included in the notice of call, as well as any applications to adhere to such proposals, any initiatives to obtain a sufficient percentage to exercise any statutory minority rights and any offers or requests for proxies.

Section 9. Right to information before the General Meeting.

From the date of publication of the notice convening the General Meeting up to and including the fifth day before the date scheduled for the General Meeting, shareholders may request in writing from the Board of Directors any information or clarification they deem necessary regarding the items on the agenda or submit any written questions they deem appropriate.

Shareholders may also request in writing from the Board of Directors, not later than



the fifth day before the date scheduled for the meeting, any clarification they deem necessary regarding any public information that the Company has provided to the Spanish Securities Market Commission since the last General Meeting and regarding the auditor's report.

The Board of Directors must provide the requested information in writing by the date of the General Meeting.

Requests for information may be made by handing in the request at the registered office or by sending it to the Company by post or other remote electronic means of communication to the address indicated in the relevant notice of call or, in the absence of such an indication, to the Company's Investor Relations Officer. Requests will be accepted if the electronic document through which the information is requested is e-signed (using a statutorily recognised signature) by the requester or includes other mechanisms that the Board of Directors, by prior resolution adopted for this purpose and duly published, considers to offer adequate guarantees of authenticity and identification of the shareholder exercising his/her right to information.

Regardless of the means used for submitting any requests for information, the request must include the name and surname of the requesting shareholder and detail the shares he/she holds, so that this information may be checked against the list of shareholders and the number of shares in his/her name reported by the company in charge of the book-entry register for the relevant General Meeting. The shareholder shall have the burden of proof that the request was duly and timely sent to the Company. The Company shall publish on its corporate website the relevant procedure to exercise the right to information under applicable laws.

Any request for information must be answered, once the identity and status of the applicant as a shareholder has been verified, before the General Meeting is held.

The directors are obliged to provide the information requested under the preceding paragraphs, unless such information is unnecessary for the protection of the rights of the shareholder, or there are objective reasons to consider that it could be used for purposes unrelated to the Company or its disclosure would be detrimental to the Company or its related companies.

The Board of Directors may authorise any director, the Chairpersons of any committees of the Board of Directors or the Company Secretary or Deputy Secretary to answer shareholders' requests for information on behalf of the Board.

The information requested by shareholders shall be provided in writing and by the same means by which the relevant request was made unless the shareholder indicates a different means from among those declared suitable under the above provisions. In any event, the directors may provide the relevant information through registered mail with an acknowledgement of receipt or burofax.

Valid requests for information, clarifications or questions made in writing and the written replies provided by the directors shall be published on the Company's website.

Where, before the formulation of a specific question, the requested information is clearly, expressly and readily available to all shareholders on the Company's website in a "Q&A" format, the directors may answer the request simply by referring to the information available in such format.

TITLE IV.- PROCEEDINGS OF THE GENERAL MEETING**Chapter I: Attendance and Representation****Section 10. Right to attend**

Shareholders have a right to attend the General Meeting regardless of the number of shares they hold, provided always that such shares are duly registered in their name with the relevant book-entry share registry at least five days before the date on which such meeting is scheduled to be held. If the shareholder is exercising the right to vote using remote communication means, then this condition shall be required to be met also by reference to the time of such exercise.

Additionally, a shareholder intending to attend the General Meeting must obtain the relevant attendance card, i.e., the certificate issued by the entity in charge of the book-entry registry or other documentary proof evidencing his/her status as a shareholder.

Shareholders attending in person or through a proxy on the date scheduled for the General Meeting shall exhibit their attendance card in accordance with these Regulations.

Additionally, any shareholder willing to submit his vote remotely shall be required to establish his/her identity and status as a shareholder in accordance with any procedure detailed by the managing body in the notice of call.

When the Board of Directors agrees to this possibility, and it is so provided in the notice of call, attendance at the General Meeting may proceed by telematic means that duly guarantee the identity of the shareholder or his/her proxy. The Board of Directors shall determine the procedure for the exercise of shareholders' rights by such means in the notice convening the meeting.

The Board of Directors is also authorised to call a General Meeting to be held without the physical presence of the shareholders or their proxies.

Section 11. Attendance by third parties at the General Meeting

The members of the management body must attend all General Meetings, but a failure by any such member to attend for whatever reason shall not invalidate the General Meeting.

The Chairperson of the Audit Committee shall report at the Annual General Meeting about the main actions carried out by such committee.

The Chairperson of the General Meeting may authorise any officers, managers and technical staff of the Company to attend such meeting, as well as any other individuals who, in the opinion of the Chairperson, may be interested in the proper conduct of the Company's business.

To ensure widespread knowledge of the proceedings and the resolutions passed by the General Meeting, the Chairperson may facilitate access to the meeting to any media and financial analysts.

Any individual invited by the Chairperson of the Board of Directors may also attend the meeting.



Notwithstanding the above provisions, the General Meeting may cancel any such invitations to third parties issued by the Chairperson of the Board of Directors.

Section 12. Attendance by proxy

Without prejudice to the attendance of shareholders who are legal entities through their representatives, each shareholder entitled to attend may be represented at the General Meeting by any proxy (whether or not the proxy is a shareholder of the Company).

Proxy appointments may always be revoked. Physical attendance of the shareholder to the General Meeting shall be deemed a revocation of the proxy. As a general rule, and provided that the relevant date can be duly established as certain, the last action carried out by the shareholder before the General Meeting is held shall be valid. Otherwise, the vote by such shareholder shall prevail over that of the proxy. In any event, physical attendance of the shareholder at the General Meeting shall be deemed a revocation of the proxy.

Proxies must be granted specifically for each General Meeting, in writing or by any means of remote communication expressly authorised by the managing body in the notice of call, provided that the requirements set out in such notice are met and, in any event, the identity of the shareholder represented and of the proxy is duly established.

The proxy, which is specific to each General Meeting, must be granted in writing, without prejudice to the provisions of section 187 of the Spanish Companies Act. If such proxy is granted by remote means of communication, it shall be valid only if granted:

- (i) By post, by sending to the Company the attendance card issued by the body or bodies responsible for keeping the register of shareholders in book-entry form, duly signed and completed by the shareholder, or by any other written means which, as resolved by the Board of Directors in any resolution duly published and passed in advance for such purposes, establish the identity of the proxy holder and that of the voting shareholder.
- (ii) Remotely by any electronic communication that duly establishes the contents of the proxy granted and the identity of the granting shareholder. A proxy granted in this manner shall be admissible if the electronic document through which it is granted includes the e-signature (as recognized by statute) of the shareholder or any other type of signature which the Board of Directors, by resolution adopted in advance for this purpose and duly published, considers to establish properly the authenticity and identity of the shareholder granting the proxy.

To be valid, the proxy granted by one of the means of remote communication referred to in paragraphs (i) and (ii) above must be received by the Company at the latest at 11.59 p.m. of the day before the meeting is scheduled to be held on first call. The Board of Directors may set a shorter term under the provisions of the Bylaws of the Company.

In addition, the documents containing proxies for the General Meeting must include at least the following information:

- (i) Date for holding the General Meeting and the agenda.
- (ii) Identity of the shareholder granting the proxy and of the proxy representative. Otherwise, the proxy shall be deemed to have been granted, individually, to any of the Chairperson of the Board of Directors, the Chief Executive Officer or the Secretary to the Board of Directors, or to any other member of the managing body



that, for this purpose, is determined specifically in each notice of call to the meeting.

- (iii) The number of shares held by the shareholder granting the proxy.
- (iv) Voting instructions, i.e., instructions granted by the shareholder on the direction of the vote to be cast by the proxy representative in respect of each item on the agenda.

The Chairperson of the General Meeting or the persons appointed by him/her shall have the authority to determine the validity of the proxies granted and assess compliance with the requirements to attend the General Meeting.

The above provisions shall not apply when the proxy representative is the spouse or an ascendant or descendant of the shareholder granting the proxy documentation or otherwise holds a general power of attorney granted in a notarial instrument conferring on him/her authority to dispose of all of such shareholder's property in Spain.

Section 13. Public solicitation of proxies

Whenever the directors of the Company, any depositary holding the relevant shares or any entity in charge of keeping such shares registered in book-entry form request to be appointed as proxies (or request that a third party be named as a proxy) for such shares and, generally, whenever such a request is publicly made, any relevant provisions in the Spanish Companies Act and implementing legislation shall apply. Specifically, the proxy documentation shall include, in addition to the particulars referred to in Section 12 above, default instructions on how the proxy shall vote the relevant shares if no specific instructions are given, subject to the provisions in the law.

A public solicitation of proxies shall be deemed to have been made whenever the same person represents more than three shareholders.

Section 14. Organization, technical resources and venue of the General Meeting

The managing body may decide, given the circumstances, to use any technical systems or resources to improve the structure and proceedings of the General Meeting or promote widespread dissemination of such proceedings.

Specifically, the managing body may:

- (i) arrange for simultaneous translation services;
- (ii) set up any appropriate access control, surveillance, protection and security measures; and
- (iii) take any measures to facilitate access by disabled shareholders to the facilities where the General Meeting is to be held.

Attendees may not use any photography, video or recording devices, including mobile phones or similar equipment, in any room where the General Meeting is being held, except as otherwise authorised by the Chairperson. Control mechanisms may be set up at the entrance to the relevant facilities to enforce compliance with this provision.



The General Meeting shall be held at the place indicated in the notice of call within the municipality in which the Company has its registered office. Failing such specification in the notice of call, the General Meeting shall be deemed to have been convened to be held at the Company's registered address.

Chapter II: Formation of the General Meeting

Section 15. Formation of the General Meeting. Special cases

The General Meeting shall be validly in session, on first call, whenever shareholders attending or represented thereat hold at least twenty-five per cent of the subscribed voting capital. On second call, the meeting shall be validly in session whatever the subscribed capital present or represented thereat.

Shareholders representing at least fifty per cent of the subscribed voting capital must be present or represented at the meeting held on first call in order for the Annual or Extraordinary General Meeting to validly resolve the issue of bonds, the increase or reduction of capital, the transformation, merger or demerger, the winding-up and liquidation of the Company and, in general, any amendment to the Bylaws. On second call, shareholders holding twenty-five per cent of the subscribed voting capital shall be a quorum, except that, if the attending shareholders hold less than fifty per cent of the subscribed voting capital, then a resolution on any of the above matters may only be validly passed with the affirmative vote of two-thirds of the capital present or represented at the meeting.

Absences occurring once the General Meeting has been validly formed shall not render the meeting invalid.

Section 16. Presiding Panel of the General Meeting

The officers of the General Meeting are the Chairperson and the Secretary to the meeting, as well as the members of the managing body of the Company.

The General Meeting shall be chaired by the Chairperson of the Board of Directors or, failing that, by the Deputy Chairperson; if there are several Deputy Chairpersons of the Board, the meeting shall be chaired by the relevant Deputy Chairperson according to the order established by the Board of Directors at the time he/she was appointed as Deputy Chairperson. Failing the Chairperson and the Deputy Chairperson of the Board of Directors, the General Meeting shall be chaired by the member of the Board of Directors appointed by the General Meeting.

The Chairperson shall be assisted by a Secretary and/or a Deputy Secretary. The Secretary of the General Meeting shall be the Secretary to the Board of Directors or (if the Secretary to the Board is not present) the Deputy Secretary. Otherwise, the Secretary of the General Meeting shall be appointed by the attending shareholders and a Secretary so appointed need not be a shareholder. A Secretary who is not a shareholder shall have a right to speak but no right to vote.

The Chairperson, even when present at the meeting, may appoint the Secretary or any member of the managing body, as the Chairperson may see fit, to order and conduct the discussions at the meeting. The Chairperson may also enlist the assistance of any expert as the Chairperson may see fit.



Section 17. Proceedings at the General Meeting

Without prejudice to the provisions of the Bylaws of the Company, it shall be the duty of the Chairperson to declare the General Meeting validly formed; to direct and determine the order of discussions and speeches and the time allocated to each of them under these Regulations; to bring an end to debates when the Chairperson considers that the matter has been sufficiently discussed; to order voting to take place; to resolve any discrepancies arising about the agenda and the attendance list; to announce the approval of any resolutions; to close or adjourn the meeting; and generally to exercise any authority, including order and discipline, that is necessary to properly conduct the meeting, including the authority to order removal from the meeting of those who disrupt the orderly conduct of the meeting, including the authority to construe the provisions in this Regulations.

Section 18. Register of shareholders

At the place and on the day fixed for the General Meeting, on the first or second call, and from two hours before the time scheduled for the beginning of the meeting (unless otherwise specified in the notice convening the meeting), the shareholders or their proxies may file their attendance cards with any staff in charge of registering shareholders as well as, where appropriate, any proxy documentation. No attendance cards and proxy documentation filed with such staff after the time scheduled for the commencement of the General Meeting shall be accepted.

Shareholders (attending in person or by proxy) shall be registered by any staff appointed by the Secretary to the General Meeting, using where appropriate any technical resources deemed appropriate.

Shareholders casting their votes remotely in accordance with the provisions of the Bylaws of the Company and these Regulations shall be considered as being in attendance for the formation of the General Meeting.

Section 19. Attendance list

Once the registration of attendance cards and proxies has been completed and the quorum has been verified, an attendance list shall be prepared.

Following the registration of attendance cards and proxies, shareholders or, where applicable, their proxies who arrive late at the facilities where the General Meeting is held shall be invited to follow the meeting if they so wish (in the same room where the meeting is being held or, if the Company deems it appropriate to avoid any disruption during the General Meeting, in an adjoining room from where they can follow the meeting), but no such shareholders and proxies (and their represented parties) shall be included in the attendance list.

The General Meeting shall commence at the scheduled place, date and time, on first or second call, once the Board (*Mesa*) of the meeting has been formed and the attendance list has been prepared.

First, the Secretary shall read out the notice of call. Next, the Secretary shall publicly read out the aggregate figures from the attendance list, stating the number of shareholders with a voting right who are present (including those who, where appropriate, have cast their vote remotely) and represented at the meeting, the number of shares held by each of these groups and the percentage of the share capital that they represent, specifying, where applicable, the percentage held by shareholders



entitled to vote. The Chairperson shall then declare the General Meeting validly in session, on first or second call, as appropriate.

After the General Meeting has been declared quorate, and without prejudice to their right to make any statements they consider appropriate when offered the floor, shareholders may call on the Notary who was asked to attend (or otherwise on the Secretary) to record in the minutes of the meeting their reservations or objections regarding the formation of the meeting or the figures in the attendance list that were previously read out. No such request shall unduly delay, interrupt or postpone the ordinary course of the meeting.

If the attendance list does not appear at the beginning of the minutes of the General Meeting, it shall be attached to the minutes as a schedule signed by the Secretary of the General Meeting and the Chairperson. The attendance list may also be prepared as a file or saved into any computer media. In these cases, the type of media used shall be recorded in the minutes and the sealed cover of such file or media shall include a statement signed by the Secretary and the Chairperson of the General Meeting for the purposes of identification.

Chapter III: Shareholders' speaking time

Section 20. Requests to address the meeting

Once the General Meeting has been duly formed and to schedule speaking times, the Chairperson shall request that shareholders who wish to exercise their right to address the meeting or, where appropriate, request information or clarifications about items on the agenda or make any proposals, to make themselves known to the Notary (or otherwise to the Secretary) or their nominees, stating their full name and the number of shares they hold or represent.

If the shareholder (or his/her proxy) wishes his/her statement or proposal to be recorded *verbatim* in the minutes of the meeting, he/she must submit such statement or proposal in writing at that time to the Notary (or otherwise to the Secretary), so that the Notary (or the Secretary) may collate such written statement or proposal with the speech delivered by the shareholder (or his/her proxy).

The floor shall be opened for shareholders once the officers of the meeting have compiled the list of shareholders who wish to address the meeting, following any introductory speech by or submission of any reports that, where appropriate, the Chairperson, the Managing Director (if any), the Chairpersons of the different Committees reporting to the Board of Directors, other members of the management body or any other individual appointed by the Chairperson may have prepared and, in any event, prior to any discussion and voting on the items of the agenda.

Section 21. Shareholders' right to address the meeting

Shareholders shall address the meeting in the order in which they are called by the board of the meeting after the Chairperson has determined the speaking time.

In exercising his/her authority to conduct the General Meeting, and without prejudice to any other actions, the Chairperson may:

- (i) determine the maximum time allotted to each shareholder, which should initially be the same for all of them;
- (ii) agree, where appropriate, to extend or reduce the time initially allotted to each shareholder, based on the purpose and content of their speech;
- (iii) set a time limit for the shareholders to speak, whenever the Chairperson considers that a matter has been sufficiently discussed;
- (iv) invite the addressing shareholders to clarify any issues that have not been sufficiently explained during their address;
- (v) call on addressing shareholders so that they confine their address to matters reserved to the General Meeting and refrain from making improper remarks or exercising their right in an abusive or obstructionist manner;



- (vi) announce to participants that the time allotted to their address is about to conclude so that they may make due adjustment to their speech and, once such time has come to an end, or if they persist in any conduct described in paragraph (v) above, instruct them to yield the floor;
- (vii) if the Chairperson considers that the address by a shareholder may potentially alter the proper conduct of the meeting, ask the shareholder to leave the premises and, where appropriate, adopt such ancillary measures as are necessary to enforce such request; and
- (viii) in the event that any participant intends to reply, give or withhold the floor to that participant, as the Chairperson may consider fit.

Section 22. Right to information during the General Meeting

During the time specified for shareholders to address the meeting, shareholders may verbally request any information or clarification that they deem necessary regarding the items on the agenda, as well as any clarifications the shareholder deems necessary regarding any information available to the public that the Company has provided to the Spanish Securities Market Commission since the last General Meeting was held, or regarding the report prepared by the statutory auditor. To do so, the requesting shareholder must have previously identified themselves under section 20 above.

The directors shall be obliged to provide the information requested in accordance with the preceding paragraphs, unless such information is unnecessary for the protection of the rights of the shareholders, or there are objective reasons to believe that it could be used for purposes unrelated to the Company, or its disclosure would be detrimental to the Company or related companies.

The requested information or clarification shall be provided by the Chairperson or, where appropriate and if so directed by the Chairperson, by the managing director, the Chairpersons of the Committees of the Board of Directors, the Secretary or Deputy Secretary, any director or, if appropriate, by any employee or expert in the field. The Chairperson shall decide in each case, depending on the information or clarification requested, whether it is more convenient for the proper functioning of the General Meeting to provide the answers individually or grouped by subject.

If the directors are unable to provide a full answer to the relevant shareholder at the General Meeting, they shall provide the requested information in writing to the relevant shareholder within seven days after the General Meeting.

Where, before the formulation of a specific question, the requested information is clearly, expressly and readily available to all shareholders on the Company's website in a "Q&A" format, the directors may answer the request simply by referring to the information available in such format.



Section 23. Extension and adjournment of the General Meeting

The General Meeting may be extended over one or more consecutive days upon a proposal by the directors or several shareholders representing at least twenty-five per cent of the share capital present at the meeting. Irrespective of the number of meetings held, the General Meeting shall be considered as a single meeting and a single set of minutes shall be drawn up for all such meetings. Accordingly, it shall not be necessary to ensure compliance in successive meetings with any statutory requirements or other requirements set forth in the Bylaws of the Company or these Regulations for such meetings to be valid. If a shareholder whose name appears on the list of shareholders attending a meeting does not attend subsequent meetings, the voting majorities required for the adoption of resolutions shall continue to be determined based on the information contained in such list.

As an exception, if any events occur that significantly disrupt the meeting or any other extraordinary circumstance that temporarily prevents or hinders the ordinary course of the meeting, the Chairperson of the General Meeting may adjourn the meeting for as long as necessary to ensure that the conditions necessary to resume the meeting are duly met. The Chairperson may also take any measures deemed appropriate to ensure the safety of the attendees and to prevent the recurrence of circumstances that prevent or hinder the normal conduct of the meeting.

Chapter IV: Voting and recording of resolutions

Section 24. Remote voting

Shareholders entitled to attend the meeting may vote on proposals relating to items on the agenda of any type of General Meeting through the following remote communication channels:

- (i) By written communication by post, i.e., by delivering their duly signed and completed attendance and voting cards, issued by the entity or entities in charge of keeping the registry of book entries, or other written instrument which, as resolved by the Board of Directors in any resolution duly published and passed in advance for such purposes, establishes the identity of the voting shareholder; or
- (ii) By any other means of remote electronic communication, provided that the electronic document by means of which the voting right is exercised contains a legally recognised electronic signature used by the applicant or any other type of electronic signature that the Board of Directors, in a prior resolution adopted for this purpose and duly published, considers appropriate as offering adequate guarantees as to the authenticity and identification of the voting shareholder.

Votes cast remotely as described above shall only be valid if received by the Company before midnight on the day immediately preceding the date scheduled for holding the General Meeting on first call. The Board of Directors may set a shorter period for receiving remote votes.

Shareholders voting remotely under the above provisions shall be deemed present for the purposes of the formation of the relevant General Meeting. Consequently, any proxies granted prior to such vote shall be deemed cancelled, and any proxies granted after such vote shall be ignored.



Remote votes cast under the provisions herein shall be rendered null and void only:

- (i) If they are thereafter expressly revoked by the same means used to cast such votes, always within the initial period allowed to cast the vote.
- (ii) If the voting shareholder attends the meeting in person.
- (iii) Upon a sale of the relevant shares, of which the Company becomes aware at least five days before the date scheduled for the General Meeting.

The Board of Directors may implement the above provisions establishing the rules, means and procedures appropriate to the state of the art to facilitate the casting of remote votes and the granting of proxies by electronic means, where appropriate under any statutory provisions governing such system and the provisions in the Bylaws and these Regulations. Any such rules, means and procedures shall be published on the website of the Company. The Board of Directors shall adopt any necessary measures to ensure that the shareholder casting the vote or appointing a proxy by post or electronic communication is duly authorised to do so in accordance with the Company's Bylaws and these Regulations.

The addition of remote voters to the attendance list shall proceed by combining the computer media where they are registered with any storage media containing the rest of such list. If the list is prepared under the form of a file listing all attendance cards, such addition shall proceed by producing a hard copy including the same information as the information on the card for each shareholder who voted through electronic or remote means, without prejudice to the preservation in durable electronic medium of evidence of the vote received.

Section 25. Voting on proposed resolutions

Once the time limit for shareholders to address the meeting has ended and any information or clarifications have, where appropriate, been provided in accordance with these Regulations, the proposed resolutions on the items included in the agenda (or other proposals -if any- regarding any other matters which, by law, need not be included in the agenda) shall be put to a vote. In the case of those proposals which need not be so included in the agenda, the Chairperson of the General Meeting shall decide on the order in which these shall be put to a vote.

There shall be no requirement for the Secretary to read out proposed resolutions in advance if the text of the relevant resolution was already made available to shareholders at the start of the meeting unless otherwise requested (in respect of all or any proposal) by any shareholder or otherwise deemed appropriate by the Chairperson. In any event, attendees shall be informed of the item on the agenda to which the proposed resolution that is being put to a vote refers.

The General Meeting shall vote separately on essentially independent matters so that shareholders can exercise their voting preferences separately. This rule shall apply, in particular: (i) to the appointment, confirmation, re-election or removal of each director, which should be voted on separately; (ii) to any advisory vote on the annual report on the remuneration of directors; and (iii) in the event of any amendments of the Bylaws of the Company, in respect of each article or group of articles that is essentially independent.

The procedure for adopting resolutions shall be in accordance with the agenda set out in the notice of the meeting. First, the resolutions proposed by the Board of Directors



shall be put to a vote. In any event, once a proposed resolution has been adopted, all other resolutions on the same subject which are incompatible with it shall automatically lapse and shall not, therefore, be submitted to a vote.

As a general rule, and without prejudice to the possibility that, in the opinion of the Chairperson, in view of the circumstances or the nature or content of the proposal, other alternative systems may be used, votes on proposed resolutions shall be calculated as follows:

- (i) Votes cast by any shareholders attending in person or by proxy shall be considered as votes for such resolution, after deducting (a) any votes corresponding to shares whose holders or proxies state that they vote against, in blank or abstain by notice or communication of such vote or abstention to the Notary (or otherwise to the Secretary to the General Meeting or his/her assistants), such vote to be recorded in the minutes; (b) any votes corresponding to those shares whose holders voted against or in blank or expressly stated their abstention by remote communication means under this section and, where appropriate; (c) votes corresponding to those shares whose holders or proxies left the meeting before the vote on such proposed resolution is cast, provided that their departure from the meeting was recorded by the Notary (or, otherwise by the Secretary or his/her assistants).
- (ii) Any statements or notices to the Notary (or, failing the Notary, to the Secretary or any assistants) referred to in paragraph a) above regarding the direction of the vote or any abstention may be made individually concerning each of the proposed resolutions or in aggregate in respect of several or all resolutions, by confirming to the Notary (or otherwise to the Secretary or his/her assistants) the identity and status (i.e., as a shareholder or proxy) of the voter, the number of shares being voted and the direction of such vote or, if appropriate, abstention.
- (iii) Shares of shareholders who have participated in the General Meeting by means of remote voting shall not be deemed to be present in person or by proxy for the adoption of resolutions on matters not included on the agenda. Shares in respect of which voting rights may not be exercised in accordance with the provisions of section 526 of the Spanish Companies Act shall not be deemed to be represented or present for the adoption of any of the resolutions referred to in that section.

Section 26. Adoption of resolutions and closing of the General Meeting

Resolutions shall be adopted subject to the majorities specified in the Spanish Companies Act.

The Company shall permit split voting so that financial intermediaries who are registered as shareholders but who act on behalf of different clients may cast their votes in accordance with the instructions of such clients.

The Chairperson shall declare any resolution duly passed whenever the Chairperson has determined that there are sufficient votes in favour of such resolution but shall ensure that the direction of the vote or the abstention of any attending shareholders who request so to the Notary (or, where appropriate, the Secretary or his/her assistants) is recorded in the minutes.

Once all proposals have been voted on and the result of the vote has been announced



by the Chairperson, the General Meeting shall come to an end and the Chairperson shall adjourn the meeting.

Section 27. Minutes of the General Meeting

All decisions of the General Meeting shall be recorded directly in a minutes book or otherwise copied onto such book. The minutes may be approved by the General Meeting upon closing of the meeting or, failing this and within any term provided for in the relevant regulations applicable to the Company, by the Chairperson and two scrutineers (one of them acting on behalf of the majority, and the other acting on behalf of the minority).

Corporate resolutions recorded in minutes approved as described above may be implemented from the date of such approval.

The managing body may ask a Notary to attend the General Meeting and take the minutes and shall do so following a request to such effect -filed five days before the date scheduled for the meeting- by shareholders representing at least one per cent of the share capital.

The notarial minutes shall be deemed to be the minutes of the General Meeting and shall not be subject to approval by the General Meeting.

Section 28. Publicity of resolutions

Without prejudice to any registration with the Spanish Commercial Registry of any resolutions capable of such registration, and notwithstanding any applicable statutory provisions regarding the publication of company resolutions, the Company shall notify the approved resolutions to the Spanish Securities and Exchange Commission as a regulatory disclosure (*comunicación de hecho relevante*), either *verbatim* or by providing an extract thereof. The text of the resolutions adopted at General Meetings held during the current financial year and the previous financial year shall also be posted on the Company's website. Similarly, at the request of any shareholder or its proxy at the General Meeting, the Secretary shall issue a certificate of the resolutions or the notarial minutes, as the case may be.

TITLE V.- APPROVAL, PUBLICITY AND ENTRY INTO FORCE

Section 29. Approval

The approval of these Regulations and of any subsequent amendments thereto shall be the responsibility of the General Meeting, which shall be validly in session if the shareholders attending in person or by proxy represent at least twenty-five per cent of the subscribed share capital with voting rights. On second call, the meeting shall be validly in session whatever the subscribed capital present or represented thereat.

Section 30. Entry into force

These Regulations shall be valid for an indefinite period, shall enter into force on the day following the date on which the shares of the Company are admitted to official trading on the Spanish Stock Exchanges through the Spanish Automated Quotation System (S.I.B.E.) and shall apply to General Meetings convened after the date on which these Regulations enter into force.