



**REGULATION OF THE GENERAL SHAREHOLDERS MEETING (GSM) OF  
SOLTEC POWER HOLDINGS, S.A.**

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**REGULATION OF THE GSM OF  
SOLTEC POWER HOLDINGS, S.A.**

**TITLE I.- INTRODUCTION.**

**Artículo 1. Purpose and validity**

1. The purpose of this regulation is to govern the call notice, preparation, conduct and information related to the general shareholders meeting, as well as the attendance at such meetings and the exercise of the shareholders' voting rights, all in accordance with current regulations and the bylaws of Soltec Power Holdings, S.A. (the "**Company**").
2. This regulation will come into force on the date the Company's shares are admitted to trading on the Spanish stock exchanges. It will remain in force for an indefinite period of time and, therefore, will apply to all general shareholders meetings called after its entry into force.

**Artículo 2. Interpretation**

1. This regulation supplements the regulatory regime applicable to the general shareholders meetings provided for under current regulations and the Company's bylaws. It will be interpreted in accordance with the applicable legal regulations and the bylaws and with the principles and recommendations on the corporate governance of listed companies approved or issued by the Spanish authorities and those of neighboring countries in force at any given time, or by special committees or working groups established pursuant to the mandate of the aforementioned authorities, fundamentally in accordance with their spirit and purpose and the corporate interest.
2. Any doubts that may arise in relation to its interpretation will be resolved by the board of directors. Those that may arise in relation to its application and interpretation during the general shareholders meetings will be resolved by the chairman of the general shareholders meeting.

**Artículo 3. Approval and amendment**

1. The approval of this regulation and its subsequent amendments is the responsibility of the general shareholders meeting, which, for the purposes of this article, will be considered validly convened on first call when the shareholders attending, either in person or by proxy, hold at least twenty-five percent of the subscribed share capital with voting rights. Meetings will be validly convened on second call regardless of the share capital attending.
2. The board of directors may propose to the general shareholders meeting amendments to this regulation when deemed necessary or appropriate, and must attach the full text of the proposal and the corresponding explanatory report to the call notice for the general shareholders meeting that is to decide on the amendment.

**Artículo 4. Dissemination and registration**

This regulation, and any subsequent amendments, will be reported to the Spanish National Securities Market Commission (CNMV), together with a copy of the document in which they are recorded, and will

be available on the Company's corporate website and on the website of the CNMV in accordance with current regulations and this regulation.

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

### **Artículo 5. General shareholders meeting**

1. The general shareholders meeting is the highest decision-making and control body of the Company in relation to matters within its competence. It is through these meetings that shareholders may exercise their right to participate in making essential decisions related to the Company.
2. The general shareholders meeting, duly called and convened, will represent all shareholders and all of them will be subject to its decisions, in relation to the matters within its competence, including dissenters and those absent from the meeting, without prejudice to the rights to challenge such decisions established by law, in the bylaws or in this regulation.

Without prejudice to the more favorable mandatory provisions contemplated under the law, any of the directors, third parties who can prove a legitimate interest and shareholders who acquired such status prior to when the resolution was passed will in any event be entitled to challenge the resolutions of the general shareholders meeting, provided that they represent, individually or jointly, at least one per thousand of the share capital under the terms established by the applicable regulations.

3. The Company will guarantee, at all times, the equal treatment of all shareholders who are in the same position with regard to information, participation and the exercise of voting rights at the general shareholders meeting.

### **Artículo 6. Types of general shareholders meetings**

1. General shareholders meetings may be annual or extraordinary.
2. The annual general meeting must be held within the first six months of each year to approve, where applicable, the management of the Company, the financial statements for the previous year and to decide on the allocation of profit or loss, without prejudice to its power to deal with and decide on any other item that is on the agenda or that can be resolved without being on the agenda.
3. Any general shareholders meeting other than that provided for in the preceding paragraph will be considered an extraordinary general shareholders meeting and will be held whenever called by the board of directors on its own initiative or at the request of shareholders holding at least three percent of the share capital, stating in the request the matters to be discussed at such meeting.
4. Provided that all the Company's shareholders are present, they may decide unanimously to convene a universal general meeting to address any matter.

## **Artículo 7. Powers of the general shareholders meeting**

The general shareholders meeting is authorized to decide on any matters attributed to it by law or under the bylaws. Likewise, decisions which, regardless of their legal nature, entail an essential amendment to the Company's effective activity will be submitted to the general shareholders meeting for approval or ratification. In particular, and by way of example only, the general shareholders meeting is responsible for:

- (i) Approving the management of the Company.
- (ii) Approving the separate and consolidated financial statements, and resolving on the allocation of profit or loss.
- (iii) Approving the non-financial information statement.
- (iv) Appointing and dismissing members of the board of directors, as well as ratifying and revoking appointments of board members made by co-option.
- (v) Appointing the Company's liquidators.
- (vi) Appointing and dismissing the Company's auditors.
- (vii) Exercising the corporate action for liability against the Company's directors, liquidators or auditors.
- (viii) Resolving on the increase and reduction of the share capital, as well as delegating to the board of directors the power to increase the share capital and to agree on the suppression or limitation of the shareholders' pre-emption rights.
- (ix) Resolving on the issue of bonds convertible into shares or bonds that give bondholders a share in corporate earnings, as well as the delegation to the board of directors of the power to issue such bonds and to agree on the suppression or limitation of the shareholders' pre-emption rights in the context of such issues.
- (x) Resolving on the alteration of legal form, merger, spin-off or transfer en bloc of the Company's assets and liabilities, the transfer of the registered office abroad and, in general, any amendment to the bylaws, in accordance with current regulations at any given time.
- (xi) Resolving on the dissolution and liquidation of the Company, approving the final liquidation balance sheet and approving transactions the effect of which is equivalent to liquidating the Company.
- (xii) Resolving on the acquisition, disposal or contribution to another company of essential assets and approving the transfer to subsidiaries of essential activities carried out up to that time by the Company, even though the Company retains full control over them.
- (xiii) Authorizing transactions unrelated to the corporate purpose.
- (xiv) Approving the directors remuneration policy in the terms established by law.

- (xv) Authorizing the dispensation of board members from the duty to avoid situations of conflict of interest, in accordance with the provisions of applicable regulations.
- (xvi) Authorizing the derivative acquisition of treasury shares.
- (xvii) Approving or ratifying the corporate website.
- (xviii) Approving this regulation and its subsequent amendments.
- (xix) Deciding on matters submitted for its deliberation and approval by the Company's board of directors.

### **TITLE III.- CALL NOTICE AND PREPARATION FOR THE GENERAL SHAREHOLDERS MEETING**

#### **Artículo 8. Call notice for the general shareholders meeting**

1. Without prejudice to the provisions of the applicable regulations on the universal general shareholders meeting and court orders to call a general shareholders meeting, the general shareholders meetings of the Company must be called by the board of directors or, where applicable, by the Company's liquidators.
2. The board of directors will call an annual general meeting that must be held within the first six months of each year. An annual general meeting will be valid even if it is called or held outside this period. Likewise, the board of directors will call an extraordinary general shareholders meeting whenever it deems it to be in the Company's interests to do so.
3. The board of directors must also call a general shareholders meeting whenever requested by shareholders holding at least three percent of the share capital, including in the request the business to be transacted at the meeting. In such case, the general shareholders meeting must be called to be held within two months after the date on which the board of directors is requisitioned by notary to do so. The board of directors must also include on the agenda the item(s) that were the subject of the request.
4. If the annual general meeting is not called within the legal period indicated in this article, it may be called, at the request of the shareholders and after hearing from the board members, by the lawyer of the Department of Justice or by the Mercantile Registrar of the Company's registered office, who will also designate the person who will chair the general shareholders meeting. The same call notice must be made for the extraordinary general shareholders meeting, when so requested by the number of shareholders referred to in the previous paragraph and when the directors have not called the general shareholders meeting within two months of the date of the request.

#### **Artículo 9. Publication of call notice**

1. Call notices for annual and extraordinary general shareholders meetings will be published in the Official Gazette of the Mercantile Registry or in one of the newspapers with the largest circulation in Spain, on the Company's corporate website and on the website of the CNMV, at

least one month prior to the date set for the meeting (without prejudice to the provisions of section 2 below and those cases in which the law establishes a longer period of notice).

2. When the Company offers shareholders the effective possibility of voting by electronic means accessible to all, the Company's extraordinary general shareholders meetings may be called at least fifteen days in advance.

The reduction of the notice period will require an express resolution to be passed at an annual general meeting by at least two thirds of the subscribed share capital with voting rights, which may not be later than the date of the next annual general meeting.

3. The call notice will state whether the meeting is annual or extraordinary, the name of the Company, the day, venue and time of the general shareholders meeting, the agenda containing all the items to be discussed, the position of the person or persons issuing the call notice, and the date, if applicable, that the general shareholders meeting will be held on second call, with at least twenty-four hours between each call, and any other information required by the regulations applicable at any given time, and in particular those required by the Spanish Corporate Enterprises Act. To the extent possible, shareholders will be informed as to whether the general shareholders meeting is more likely to be held on first or second call. The call notice will also state the date on which the shareholder must have the shares registered in their name in order to participate and vote in the general shareholders meeting, the place and manner in which the full text of the documents and motions can be obtained and the address of the Company's website where the information will be available.
4. The call notice will also mention the shareholders' right to be represented at the general shareholders meeting by another person, even if that person is not a shareholder, and the requirements, procedures and forms for exercising this right, as well as the shareholders' right to information and how to exercise it.
5. The board of directors must include in the call notice specific means of remote communication that shareholders may use to exercise or delegate their vote, either by post or by electronic means, as well as the basic instructions to be followed to do so.
6. Shareholders representing at least three percent of the share capital may request that a supplement to the call notice of the annual general meeting be published including one or more additional items on the agenda, provided that the new items are accompanied by an explanation or a justified motion. This right must be exercised through a notice by duly authenticated means to be received at the Company's registered office within five calendar days following publication of the call notice. The supplement to the call notice must be published at least 15 calendar days prior to the date set for the general shareholders meeting.
7. Likewise, shareholders representing at least three percent of the share capital may, within the same period of time indicated in the previous paragraph, present well-founded motions on items already included or to be included in the agenda of a general shareholders meeting already



called. The well-founded motions will be published on the Company's corporate website, under the terms established by the applicable regulations.

8. If a general shareholders meeting, duly called, is not held on first call, and the call notice does not stipulate a date for the meeting on second call, notice of the meeting on second call must be given, with the same agenda, subject to the same publication requirements as those for the meeting on first call, within 15 calendar days after the date of the meeting not held, but at least 10 calendar days before the date for which the meeting is scheduled on second call.

**Artículo 10. Availability of information on the Company's corporate website from the date of the call notice**

In addition to the requirements of the Spanish Corporate Enterprises Act or any other legal provisions, the bylaws and the provisions of this regulation, from the date of publication of the call notice of the general shareholders meeting, the Company will publish the full text of the motions submitted to the meeting on its corporate website, the documents that must be submitted to the meeting and, in particular, the reports that are mandatory or that are determined by the board of directors, as well as those motions based on items already included or that must be included on the agenda of the meeting that may be submitted by the shareholders under the terms provided for under the applicable regulations.

**Artículo 11. Right to information prior to the general shareholders meeting**

1. From the date of publication of the call notice of the general shareholders meeting and up to and including the fifth calendar day prior to the day on which the general shareholders meeting is scheduled to be held, shareholders may request from the board of directors any information or clarification considered necessary regarding the items on the agenda, or may submit any questions in writing that they deem appropriate.
2. In addition, within the same time frame and in the same manner, shareholders may request reports or clarifications or submit questions in writing regarding the information accessible to the public that has been provided by the Company to the CNMV since the date of the last general shareholders meeting, as well as regarding the auditor's report. The board of directors will be required to provide the requested information in writing until the date set for the general shareholders meeting.
3. Requests for information may be made by delivering the request to the registered office or by sending it to the Company by post or other means of remote communication specified in the corresponding call notice. Requests will be admitted as such, when the document in accordance with which the information is requested includes mechanisms that, pursuant to a resolution passed to that effect beforehand and duly published, are considered by the board of directors to provide adequate guarantees of authenticity and identification of the shareholder exercising their right to information.

4. Whatever the means used to issue requests for information, the shareholder's request must include their first and last name, accrediting the shares they hold, so that this information can be checked against the list of shareholders and the number of shares in their name provided by the entity responsible for keeping the share register of the Company or the corresponding entity, for the general shareholders meeting in question. The shareholder will be responsible for providing proof that the request has been sent to the Company within the time frame and in the manner established. The Company's corporate website will contain the relevant explanations as to how a shareholder can exercise their right to information, in the terms provided for in the applicable regulations.
5. The requests for information regulated in this article will be answered prior to the general shareholders meeting, once the identity and shareholder status of the party submitting the request has been verified.
6. Directors are required to provide the information in writing, up to the day of the general shareholders meeting, except in those cases in which:
  - (i) the information is unnecessary for the protection of the shareholder's rights, or there are objective reasons to believe that it could be used for non-corporate purposes or its disclosure could be detrimental to the Company or its related companies;
  - (ii) the request for information or clarification does not refer to items on the agenda or to information accessible to the public that has been provided by the Company to the CNMV since the last general shareholders meeting was held; or
  - (iii) they are not required to do so according to legal or regulatory provisions or court decisions.

When, prior to submitting a specific question, the information requested is clear, express and directly available to all shareholders on the Company's corporate website in the "question-answer" format, the directors may limit their response to referring to the information provided in that format.

7. Notwithstanding the above exceptions, the information may not be refused when the request is supported by shareholders holding at least one quarter of the share capital.
8. The board of directors may authorize, interchangeably and jointly and severally, any of its members, the chairmen of its committees or its secretary or deputy secretary to respond, for and on behalf of the board of directors, to requests for information from shareholders.
9. The means of sending the information requested by the shareholders will be the same as those through which the corresponding request was made, unless the shareholder indicates another means for this purpose from among those indicated as suitable in accordance with the provisions of this article. In any event, the directors may send the information in question by registered mail with acknowledgment of receipt or by mail the content of which is certified and includes acknowledgment of receipt (*burofax*).

10. The Company's corporate website will include valid requests for information, clarifications or questions raised and the answers provided in writing by the directors, under the terms provided for in the applicable regulations.

#### **Artículo 12. Electronic shareholders forum**

1. From the time of publication of the call notice and until each general shareholders meeting is held, an electronic shareholders forum will be set up on the Company's corporate website (the "Forum"), which will be accessible with due guarantees to both individual shareholders and any voluntary associations that may be set up under the terms provided for by law, in order to facilitate communication prior to holding each general shareholders meeting. Any supplementary proposals to the agenda announced in the call notice of the general shareholders meeting may be posted on the Forum, together with requests for support for such proposals, initiatives to reach the percentage required to exercise statutory minority shareholder rights and any offers or requests to act as a voluntary proxy.
2. The board of directors, in accordance with the applicable regulations, will approve the rules of operation for the Forum, determining, among other things, the procedure, deadlines and other conditions of access and use by the Company's shareholders and the voluntary associations that may be set up in accordance with current regulations.

### **TITLE IV.- HOLDING OF THE GENERAL SHAREHOLDERS MEETING**

#### **CHAPTER I: ATTENDANCE AND REPRESENTATION**

#### **Artículo 13. Right to attend**

1. Shareholders have the right to attend the general shareholders meeting regardless of the number of shares they hold, provided that such shares are registered in their name in the corresponding book-entry register at least five calendar days prior to the date on which the general shareholders meeting is to be held.
2. All shareholders, regardless of the number of shares they hold, will be entitled to exercise their voting rights by means of remote communication, provided that such shares are registered in their name in the corresponding book-entry register at least five calendar days before the vote is cast.
3. In addition, to attend the general shareholders meeting, shareholders must obtain the corresponding attendance card issued by the entity in charge of the book-entry register in each case or the document that, in accordance with the law, accredits them as shareholders.

Attendance cards will be registered and will be issued, at the request of the Company, either directly by the Company or through the entities responsible for the share registers, and may be used by shareholders as a proxy for the general shareholders meeting in question.

For such purpose, the Company may propose to these entities the format of the attendance card to be issued to the shareholders, ensuring that the cards issued by such entities are

uniform and include a bar code or other system that allows them to be read electronically to facilitate the computerized calculation of those attending the meeting, as well as the formula to which such document must conform in order to delegate the representation at the meeting.

4. The website will permanently indicate the requirements and procedures that the Company will accept for accreditation by shareholders of the ownership of their shares, the right to attend the general shareholders meeting and the exercise or delegation of voting rights.

#### **Artículo 14. Virtual attendance**

1. Shareholders who, in accordance with the provisions of article 13, are entitled to attend the general shareholders meeting, or the person appointed by them as their representative in accordance with article 16, may also do so by virtual means, which allow for real-time connection with the venue or venues where the general meeting is being held, provided that, as the state of the art allows, the board of directors so determines at the time of the call notice. In any event, the board of directors will indicate in the call notice the means best suited to the state of the art, that make it possible to guarantee the required security conditions, the identification of the shareholders, the proper exercise of their rights and the proper conduct of the meeting.
2. Virtual attendance by the shareholder or their proxy will be equivalent for all purposes to in person attendance at the general shareholders meeting, so that the same rules on voting and passing resolutions provided for in the bylaws and this regulation will apply to the shareholders or proxies attending in person and they will be considered present for the purpose of calculating the corresponding quorums.
3. Virtual attendance by shareholders or their proxies at the general shareholders meeting will be subject to the following rules, which may be implemented and added to by the board of directors:
  - (a) The call notice will detail the procedure to be followed by shareholders or their proxies who wish to attend the general shareholders meeting to preregister, as well as how far in advance — with respect to when the meeting is scheduled to begin — they should connect to the system on the day of the general shareholders meeting. Access to the general shareholders meeting by virtual means will not be allowed after such time.
  - (b) Shareholders or proxies who wish to attend the general shareholders meeting virtually must identify themselves by means of an electronic certificate or other type of identification, under the terms established by the board of directors in the resolution passed for this purpose, that adequately guarantees the authenticity and identification of the shareholder in question.
  - (c) The board of directors will determine in the call notice, the time, manner and means of exercising the rights of the shareholders to enable the proper conduct of the general shareholders meeting.

- (d) If, due to technical circumstances not attributable to the Company or for security reasons arising from supervening circumstances, it is not possible to attend the general shareholders meeting by the means established in the manner envisaged, or if a temporary or definitive interruption occurs during the meeting, this circumstance may not be invoked as an unlawful deprivation of shareholder rights, or as grounds for challenging the resolutions passed at the general shareholders meeting.

**Artículo 15. Attendance of third parties at the general shareholders meeting**

1. The Company's board members must attend the general shareholders meetings that are held; however, if any of them do not attend for any reason it will not in any way hinder the general shareholders meeting from being validly convened.
2. The chairman of the general shareholders meeting may authorize the attendance of Company executives, managers and technicians, as well as other persons who, in their opinion, have an interest in the proper conduct of the Company's business.
3. In order to promote the widest dissemination of the proceedings of its meetings and the resolutions passed, the chairman may grant the media and financial analysts access to the general shareholders meeting.
4. Any person to whom the chairman of the general shareholders meeting has issued the appropriate invitation may attend the general shareholders meeting.
5. Notwithstanding the foregoing, the general shareholders meeting may revoke the authorizations given by the chairman to third parties to attend the meeting.

**Artículo 16. Representation**

1. Without prejudice to the attendance of legal entities that are shareholders, through whomever acts as their proxy, any shareholder who has the right to attend may be represented at the general shareholders meeting by any person, whether or not that person is a shareholder of the Company.
2. Proxies may always be revoked and personal attendance, either in person or virtually, of the shareholder represented at the general shareholders meeting will, in any event, have the effect of revoking the proxy. Shareholders' votes will take precedence over delegation and, therefore, any proxies granted prior to voting will be considered revoked and those conferred afterwards will be deemed null and void.
3. Proxies must be granted specially for each general shareholders meeting, in writing or by the means of remote communication specified in the corresponding call notice. Proxies granted by these means will be admitted as such, when the document pursuant to which the proxy is granted includes mechanisms that, pursuant to a resolution passed to that effect beforehand and duly published, are considered by the board of directors to provide adequate guarantees of authenticity and identification of the shareholder who chooses to be represented by a proxy.

4. For it to be valid, a proxy conferred by means of remote communication that, where applicable, have been provided by the board of directors, must be received by the Company before 11:59 p.m. on the day immediately prior to the date on which the general shareholders meeting is scheduled to be held on first call. Notwithstanding the foregoing, the board of directors may set a shorter period for valid notification of the proxy.
5. In addition, the documents containing the proxies for the general shareholders meeting must include at least the following:
  - (i) The date of the general shareholders meeting and the agenda.
  - (ii) The identity of the principal and proxy.
  - (iii) The number of shares held by the shareholder granting the proxy.
  - (iv) Instructions on how the shareholder granting the proxy should vote on each of the items on the agenda.
6. The chairman of the general shareholders meeting, or the persons appointed by them, will be authorized to determine the validity of proxies granted and compliance with the requirements for attendance at the meeting.
7. The provisions of sections 4, 5 and 6 of this article will not apply when the proxy is a spouse, ascendant or descendant of the shareholder represented or is the holder of a general power or attorney in a deed to manage all the shareholders' assets in Spain.
8. If the proxy has been validly granted in accordance with current regulations and this regulation, but no voting instructions are included in the proxy, or if doubts arise as to the recipient or scope of the proxy, it will be understood that (i) the proxy is granted in favor of the chairman of the board of directors, (ii) it refers to all items on the agenda of the general shareholders meeting, (iii) the proxy is to vote in favor of all motions proposed by the board of directors, and (iv) it also extends to items that may arise outside the agenda, on which the proxy will abstain from voting, unless they have grounds for considering it more favorable to the interests of the principal to vote for or against such motions.
9. Without prejudice to the provisions of the previous paragraph, unless expressly indicated and with precise instructions from the principal to the contrary, if the proxy has a conflict of interest, in the absence of express instructions from the principal, it will be understood that the principal has also appointed, as proxies, jointly and severally, the chairman of the general shareholders meeting and, if the latter has a conflict of interest, the secretary of the meeting and, if the latter has a conflict of interest, the deputy secretary to the board of directors, if any has been appointed.

#### **Artículo 17. Public request for representation**

1. In cases where the directors of the Company themselves, the custodians or the entities responsible for the book-entry register request representation for themselves or for another and,

in general, provided that the request is made publicly, the rules contained in the applicable regulations will apply. In particular, the proxy must indicate, in addition to that provided for in article 16, how the proxy should vote if no precise instructions are given, subject in all cases to the provisions of current regulations.

2. Public requests for representation made by the board of directors or by any of its members must justify how the proxy will vote if the shareholder does not give instructions.
3. A public request for representation will be deemed to have been made when the same person represents more than three shareholders.

**Artículo 18. Representation through financial intermediaries**

1. An entity providing investment services, in its capacity as a professional financial intermediary, may exercise the right to vote on behalf of its client, whether a natural person or legal entity, when the latter grants it a proxy.
2. Within seven calendar days prior to the date the general shareholders meeting is scheduled to be held, the financial intermediary must provide the Company with a list indicating the identity of each client and the number of shares with respect to which it exercises the right to vote on their behalf.
3. The financial intermediary may receive voting instructions from its clients, which must be recorded, together with the client's identity, in the communication sent to the Company.
4. In any event, entities that are verified shareholders pursuant to the share register, but that act on behalf of several persons, may split the vote in different directions in compliance with different voting instructions, if they have received them.
5. Intermediaries may delegate their vote to each of the indirect holders or third parties designated by them, and the number of proxies granted by the same financial intermediary may not be limited.

**Artículo 19. Planning, means and venue of the general shareholders meeting**

1. The board of directors may decide, in view of the circumstances, to use means or systems that facilitate greater and better monitoring of the general shareholders meeting or wider dissemination of its proceedings.
2. In particular, the board of directors may:
  - (i) provide mechanisms for simultaneous interpretation;
  - (ii) establish appropriate access control, surveillance, protection and security measures; and
  - (iii) adopt measures to facilitate access by disabled shareholders to the room where the general shareholders meeting is held.

3. In the room or rooms where the general shareholders meeting is held, those attending may not use photographic, video, recording, mobile phone or similar devices, except to the extent permitted by the chairman of the general shareholders meeting. Control mechanisms may be established in the entrance to the room or rooms where the general shareholders meeting is held to facilitate compliance with this provision.
4. The general shareholders meeting may be held, in addition to the municipality in which the Company's registered office is located, in the city of Murcia, in accordance with the provisions of applicable legislation. If the meeting venue is not indicated in the call notice, it will be understood that the general shareholders meeting will be held at the Company's registered office.

## **CHAPTER II: CONVENING OF THE GENERAL SHAREHOLDERS MEETING**

### **Artículo 20. Convening of the general shareholders meeting. Special cases**

1. The general shareholders meeting will be validly convened on first call when the shareholders attending in person or by proxy possess at least 25% of the share capital with voting rights. Meetings will be validly convened on second call regardless of the share capital attending.
2. Notwithstanding the provisions of the preceding paragraph, for the annual or extraordinary general shareholders meeting to validly resolve to increase or reduce share capital, to amend the bylaws, issue bonds convertible into shares or bonds that give bondholders a share in corporate earnings, eliminate or restrict pre-emption rights on new shares, carry out any alteration of legal form, mergers, spin-offs or transfers en bloc of assets and liabilities or transfer the registered office abroad, the attendance of shareholders in person or by proxy holding at least 50% of the subscribed share capital with voting rights will be required on first call. On second call, the attendance of the holders of 25% of such share capital will suffice.
3. Absences occurring after the general shareholders meeting is convened will not affect the validity of the meeting held.
4. If, in order to validly pass a resolution on one or more of the items on the agenda of the general shareholders meeting, it is necessary for a certain percentage of the share capital to be present, in accordance with applicable regulations or the bylaws, and this percentage is not reached on first call, the general shareholders meeting will be held on second call. If the quorum required to pass these resolutions is not reached on the second call, the general shareholders meeting will be limited to deliberating those items on the agenda that do not require the attendance of this percentage of the share capital to validly pass resolutions.
5. The provisions of this article are without prejudice to any supermajority for convening the meeting or voting that may be established in current regulations or in the bylaws.



#### **Artículo 21. Officers of the general shareholders meeting**

1. The officers of the general shareholders meeting will be comprised of its chairman and secretary, the members of the Company's board of directors and the notary, if the presence of the latter is requested.
2. The general shareholders meeting will be chaired by the chairman of the board of directors or, if they do not attend in person, by the deputy chairman. If none of these persons attend in person, the most senior director will chair the general shareholders meeting and, in the event of equal seniority, the oldest. In the absence of all the above, the person appointed by the officers will act as chairman of the general shareholders meeting.
3. The chairman will be assisted by a secretary, a deputy secretary, or both. The secretary to the board of directors or, if they do not attend in person, the deputy secretary, will act as secretary of the general shareholders meeting and, alternately, the director with the least seniority and, in the event of equal seniority, the youngest, will act as secretary. In the absence of all the above, the person appointed by the officers will act as secretary of the general shareholders meeting.
4. The chairman — even if present at the meeting — may entrust the secretary or a member of the board of directors, as they deem appropriate, with leading the debate. The chairman may also be assisted, if they so wish, by any expert they deem appropriate.

#### **Artículo 22. Organization of the general shareholders meeting**

The chairman is responsible for declaring the general shareholders meeting validly convened, to direct and establish the order of the deliberations and speeches of shareholders and the time allocated to them in accordance with the provisions of this regulation, to end the debates when they deem the matter to have been sufficiently discussed and to organize the votes, to resolve any doubts that may arise regarding the agenda and the attendance list, to announce the approval of the resolutions, to adjourn the meeting and, if necessary, to agree to its adjournment, and, in general, to exercise all the powers, including those of order and discipline, that are necessary to best organize the conduct of the meeting and may expel those who disturb the normal conduct of the meeting, including the interpretation of the provisions of this regulation.

#### **Artículo 23. Registering shareholders**

1. At the venue and on the day the general shareholders meeting is scheduled to be held, on first or second call, and from one hour before the time the meeting is to begin (unless otherwise specified in the call notice), shareholders or those who validly represent them, who attend in person, may present their respective attendance cards and, if applicable, the documents accrediting the proxy granted to them, to the staff in charge of registering the shareholders. Attendance cards and proxies presented to the staff in charge of registering the shareholder after the general shareholders meeting has been validly convened will not be admitted.

2. The shareholders attending the meeting in person and by proxy will be registered by the persons appointed for this purpose by the secretary of the general shareholders meeting, using, where appropriate, the technical means deemed appropriate.
3. Shareholders who cast absentee votes, to the extent and in accordance with the provisions of the bylaws and this regulation, must be considered as present for the purposes of convening the general shareholders meeting, taking into account the provisions of article 29(3) of this regulation.

**Artículo 24. Drawing up of the attendance list**

1. Once the process of registering attendance cards and proxies has been completed, and if applicable, the period for virtual access to the general shareholders meeting has ended, and if a sufficient quorum has been established, the attendance list will be drawn up, stating the nature or proxy of each attendee and the number of shares held by them or belonging to others with which they are attending the meeting. At the bottom of the list, the number of shareholders attending in person or by proxy will be calculated, as will the amount of share capital owned or represented by them, specifying the shares relating to shareholders with voting rights.
2. Once the admission of attendance cards and proxies has been closed, shareholders or, where applicable, their proxies, who arrived late to the venue where the general shareholders meeting is to be held, will be invited to, if they wish, follow the progress of the meeting (in the same room as the meeting or, if deemed appropriate by the Company to avoid confusion during the general shareholders meeting, in an adjacent room from which they can follow the meeting). Similarly, shareholders or, where applicable, proxies who access the virtual attendance platform after the end of the access period, may attend the meeting as guests via the platform. The aforementioned shareholders and proxies (as well as their principals) will not be included on the attendance list in either of these cases.
3. The general shareholders meeting will begin at the venue, on the day and at the time established, on first or second call, as the case may be, once the officers have been determined and the attendance list has been drawn up.
4. First, the secretary will read the call notice aloud. The secretary will then read aloud the overall data from the attendance list, specifying the number of shareholders with voting rights attending the meeting in person (including, if applicable, absentee votes) and by proxy, the number of shares corresponding to each one and the percentage of share capital they represent, specifying, where applicable, the percentage corresponding to shareholders with voting rights. The chairman will then, if appropriate, declare the general shareholders meeting validly convened, on first or second call, as the case may be.
5. Once the general shareholders meeting has been convened and without prejudice to their right to make any statements they consider appropriate when it is their turn to speak, the shareholders attending may express to the secretary or, where applicable, to the notary who

has been asked to attend, any reservation or objection they may have regarding the general shareholders meeting having been validly convened or the overall data of the attendance list that has been read out to the public to be duly recorded in the minutes of the general shareholders meeting, without this delaying, interrupting or postponing of the normal course of the meeting.

6. If the attendance list does not appear at the beginning of the minutes of the general shareholders meeting, it will be attached to the minutes by means of an appendix signed by the secretary of the general shareholders meeting with the approval of its chairman. The attendance list may also be prepared by means of a file or included in a computer storage device. In these cases, the medium used will be recorded in the minutes and the appropriate identification form signed by the secretary of the general shareholders meeting with the approval of its chairman will be affixed to the sealed cover of the file or device.

### **CHAPTER III: ORDER OF SHAREHOLDERS' SPEECHES**

#### **Artículo 25. Requests to speak**

1. Once the general shareholders meeting has been convened and, in order to organize the order in which shareholders will speak, the chairman will ask those who wish to speak at the general shareholders meeting and, where applicable, request information or clarification regarding the matters on the agenda or make proposals, to provide the secretary or, if appropriate, the notary who has been asked to attend or, at their request, the staff assisting them, their first and last names, the number of shares they hold and those they represent.
2. If the shareholder (or proxy) attending in person wishes to request that their speech be recorded verbatim in the minutes of the general shareholders meeting, they must furnish it in writing when they identify themselves to the secretary or, where applicable, the notary who has been asked to attend or, at their request, the staff assisting them, so that they may check it while the shareholder is speaking.
3. The board of directors may determine that the speeches and motions which the shareholders attending by virtual means intend to make, must be sent to the Company before the general shareholders meeting is convened. In such cases, shareholders who wish to have their speech recorded in the minutes of the general shareholders meeting must expressly indicate this in the text thereof.
4. The shareholders will be given the floor once the officers have the list of shareholders who wish to speak, following the speech or reports, if any, given to the attendees by the chairman, the managing director, if any, the chairmen of the various committees reporting to the board of directors, other board members or any other persons appointed for this purpose by the board, and in any event before discussing and voting on the items on the agenda.

**Artículo 26. Shareholders' speeches**

1. Shareholders will give their speeches in the order in which they are called upon to do so by the officers, after the chairman of the general shareholders meeting has established the order of the speeches.
2. In the exercise of their powers to organize the conduct of the general shareholders meeting, and without prejudice to other actions, the chairman may:
  - (i) determine the maximum time allocated to each speech, which should initially be the same for all;
  - (ii) resolve, where applicable, to extend the time initially allocated to each shareholder for their speech or to reduce it, depending on the purpose and content of the speech;
  - (iii) limit the time shareholders can speak when they feel that a matter has been sufficiently discussed;
  - (iv) ask the shareholders giving speeches to clarify issues that were not adequately explained during their speech;
  - (v) moderate the speeches of the shareholders so that they are limited to the business of the general shareholders meeting and refrain from making improper statements or from exercising their right in an abusive or obstructive manner;
  - (vi) notify the speakers that their time is about to expire so that they can adjust their speeches and, when they have used up the time allotted to them or if they persist in the behavior described under (v) above, to remove them from the floor;
  - (vii) if they believe that their speech may disrupt the normal conduct of the meeting, ask them to leave the premises and, if necessary, take such additional measures as may be required; and
  - (viii) if a speaker intends to reply, determine whether or not to give them the floor, as they see fit.

**Artículo 27. Right to information during the general meeting**

1. While the speeches are being given, any shareholder may verbally request the information or clarifications they deem fit regarding the items on the agenda, the information accessible to the public that the Company has provided to the CNMV since the last general shareholders meeting, or the auditor's report. To do so, they must have first identified themselves in accordance with the provisions of article 23.
2. The directors will be required to provide the information requested in accordance with the preceding paragraph in the form and within the time limits provided for in current regulations, except in the cases and with the requirements of article 11 of this regulation, which are also applicable hereto.

3. The information or clarification requested will be provided by the chairman or, where applicable and at their request, by the managing director, if any, the chairmen of the board committees, the secretary or deputy secretary, any director or, where appropriate, any employee or expert in the field. The chairman will determine in each case, and depending on the information or clarification requested, whether it is more appropriate for the proper functioning of the general shareholders meeting to provide answers individually or grouped by subject matter.
4. If it is not possible to fulfill the shareholder's right at the time of the general shareholders meeting, the directors will provide the requested information in writing to the shareholder concerned within seven calendar days following the end of the general shareholders meeting. The answers provided in writing by the directors to the shareholders will be included on the Company's corporate website.
5. Unless any of the circumstances of refusal provided for by law, in the bylaws or in this regulation apply, the responses given to the shareholders who attend the general shareholders meeting virtually and who exercise their right to information during the course of the meeting will be issued in writing within seven days of the meeting, without prejudice to the possibility of doing so during the course of the meeting.

**Artículo 28. Extension and adjournment of the general shareholders meeting**

1. The general shareholders meeting may resolve to extend the meeting for one or more consecutive days, at the proposal of the board of directors or a number of shareholders representing at least one quarter of the share capital in attendance. Regardless of the number of sessions held, the general shareholder meeting will be treated as one meeting and a single set of minutes will be drawn up for all of them. Therefore, it will not be necessary to repeat the fulfillment of the requirements specified in the bylaws or in this regulation for the meeting to be validly convened. If any shareholder included on the attendance list does not attend the subsequent sessions, the majorities required to pass resolutions will continue to be calculated at those sessions based on the data from that list.
2. Exceptionally and in the event of disturbances that significantly disrupt the proper order of the meeting or any other extraordinary circumstance that temporarily prevents or hinders its normal conduct, the chairman of the meeting may resolve to adjourn the meeting for an appropriate period of time in order to seek to re-establish the conditions necessary to continue the meeting. The chairman may also adopt such measures as they deem appropriate to ensure the safety of those present and to prevent the recurrence of circumstances that prevent or hamper the normal conduct of the meeting.

## CHAPTER IV: VOTING AND DOCUMENTATION OF RESOLUTIONS

### Artículo 29. Voting through means of remote communication

1. Shareholders with the right to attend general shareholders meetings may vote on motions related to items on the agenda of any type of general shareholders meeting through the following means of remote communication:
  - (i) By post, sending the Company the attendance and voting card issued by the entity or entities responsible for keeping the book-entry register, duly signed and completed, or by any other written means which, in the opinion of the board of directors in a resolution previously passed for this purpose and duly published, makes it possible to duly verify the identity of the shareholder exercising their right to vote; or
  - (ii) By other means of remote communication that the board of directors may determine, if appropriate, when calling each general shareholders meeting, provided that the document pursuant to which the right to vote is exercised includes the mechanisms that, under the terms of the resolution previously passed for this purpose and duly published, the board of directors considers suitable because they include adequate guarantees of authenticity and identification of the shareholder exercising their right to vote.
2. Votes cast by the systems referred to in the preceding section will only be valid when received by the Company before 11:59 p.m. on the day immediately prior to the day on which the general shareholders meeting is scheduled to be held on first call. The board of directors may set a shorter deadline for the receipt of absentee votes.
3. To be considered present for the purposes of convening the general shareholders meeting in question, shareholders who cast their absentee vote must prove their identity and shareholder status in the manner determined by the board of directors in the call notice. Consequently, any proxies granted prior to voting will be considered revoked and those conferred afterwards will be deemed null and void.
4. Absentee votes as referred to in this article may only be rendered null and void:
  - (i) By subsequent and express revocation made by the same means used to cast the vote, and within the period established for such purposes.
  - (ii) By the natural person who cast the vote or the natural person proxy of the legal entity shareholder attending the meeting, either in person or virtually.
  - (iii) Due to disposal of shares the ownership of which confers the right to vote, of which the Company is aware, at least five calendar days prior to the date on which the general shareholders meeting is scheduled to be held.
5. The board of directors is authorized to implement the above provisions and to establish the rules, means, regulations and procedures in keeping with the state of the art to enable votes to

be cast and proxies to be granted by electronic means, adapting where appropriate to the legal provisions that implement this system and to the provisions of the bylaws and this regulation. Such means and procedures will be published on the Company's corporate website. The board of directors will adopt the measures necessary to verify that the person who has cast the vote or delegated the proxy by means of postal or electronic correspondence is duly authorized to do so in accordance with the provisions of the bylaws and this regulation.

### **Artículo 30. Voting on motions**

1. Once the shareholders have finished their speeches and provided, where applicable, the information or clarifications as stipulated in this regulation, the motions on the matters included on the agenda and, if any, on those others which, by legal mandate, need not be included on the agenda, will be put to a vote, with the chairman deciding on the order in which they will be voted on.
2. The secretary will not be required to read in advance those motions that have been published by the Company under the terms of article 8 or have been provided to the shareholders at the beginning of the meeting. In any event, the attendees will be informed of the items on the agenda to which the motion to be put to a vote refers.
3. The general shareholders meeting will vote separately on those matters that are substantially independent so that shareholders can exercise their voting preferences separately. In any event, even if they are part of the same item on the agenda, the following must be voted on separately: (i) the appointment, re-election or ratification (in the case of co-option) of directors, to be voted on individually; (ii) the advisory vote on the annual report on directors remuneration; and (iii) in the case of amendments to the bylaws, each article or group of articles that are substantially independent. However, if circumstances so advise, the chairman may decide to submit the motions corresponding to several items on the agenda to a joint vote, in which case the result of the vote will be understood to be individually reproduced for each motion if none of the attendees have expressed their wish to change how they voted on any of them. Otherwise, the minutes will reflect the changes indicated by the attendees with regard to their votes and the result of the vote corresponding to each motion as a result thereof.
4. The process of passing resolutions will be carried out following the agenda included in the call notice. First, the motions made by the board of directors in each case will be put to a vote and then, if appropriate, those made by others and those relating to matters on which the general shareholders meeting can resolve without them being on the agenda, with the chairman deciding the order in which they will be put to a vote. In any event, once a motion has been approved, all other motions relating to the same item that are incompatible will be automatically dismissed, without any vote being taken on these motions.
5. As a general rule and without prejudice to the powers of the chairman to employ other alternative procedures and systems, for the purposes of voting on the motions, how the shareholders vote will be determined as follows:

- (i) In the case of motions published on the Company's corporate website prior to the general shareholders meeting being held, the votes corresponding to all shares present in person and by proxy will be deemed to be votes in favor, deducting the votes corresponding to shares whose holders or proxies state that they are voting against, casting a protest vote or abstaining, by notifying or expressing their vote or abstention to the secretary of the general shareholders meeting or staff assisting them or, where applicable, to the notary asked to attend, to be included in the minutes; shares whose holders have voted against, in protest, or have expressly stated their abstention through the means of communication referred to in this regulation; and shares whose holders or proxies leave the meeting prior to the vote on the motion in question and have placed on record before the notary or staff assisting them (or, alternately, the secretary of the general shareholders meeting) their departure from the meeting.
- (ii) In the case of motions related to matters not included on the agenda of the call notice, when such motions are legally feasible and have not been published on the Company's corporate website prior to the general shareholders meeting being held, the votes corresponding to all shares present in person and by proxy will be deemed to be votes against, deducting the votes corresponding to shares whose holders or proxies state that they are voting in favor, casting a protest vote or abstaining, by notifying or expressing their vote or abstention to the notary (or, alternately, the secretary of the general shareholders meeting) or staff assisting them to be included in the minutes; shares whose holders have voted in favor, in protest, or have expressly stated their abstention through the means of communication referred to in this regulation; and shares whose holders or proxies leave the meeting prior to the vote on the motion in question and have placed on record before the notary or staff assisting them (or, alternately, the secretary of the general shareholders meeting) their departure from the meeting.
- (iii) The communications or statements to the secretary or to the staff assisting them or, where applicable, to the notary asked to attend, provided for in the preceding paragraphs and relating to the direction of the vote or abstention may be made individually for each of the motions or jointly for several or all of them, expressing to the secretary or to the staff assisting them or, where applicable, to the notary asked to attend, the identity and status — shareholder or proxy — of the person carrying them out, the number of shares to which they refer and the direction of the vote or, where applicable, the abstention.

**Artículo 31. Conflicts of interest**

Shareholders may not exercise the voting rights corresponding to their shares when it comes to passing a resolution the purpose of which is to:

- (i) Release them from an obligation or grant them a right;



- (ii) Provide them with any type of financial assistance, including the provision of guarantees in their favor; or
- (iii) Grant them a dispensation from the obligations arising from the duty of loyalty, in accordance with applicable regulations.

**Artículo 32. Passing of resolutions and conclusion of the general shareholders meeting**

1. The resolutions of the general meeting will be passed by a simple majority of votes of the shareholders attending in person or by proxy, and a resolution will be considered passed when it obtains more votes in favor than against from the share capital attending in person or by proxy, except in cases where current regulations or the bylaws require a supermajority.
2. In order to pass the resolutions referred to in article 20.2 of this regulation, if the share capital attending in person or by proxy exceeds 50%, it will be sufficient for the resolution to be passed by an absolute majority. However, the affirmative vote of shareholders holding two thirds of the share capital attending the general meeting in person or by proxy will be required when, on second call, shareholders holding 25% or more of the subscribed share capital with voting rights are present in person or by proxy, without reaching 50%.
3. The chairman will declare the resolutions approved when they have evidence that sufficient votes in favor have been cast, without prejudice to having placed on record in the minutes how the shareholders who informed the notary (or, where appropriate, to the secretary or staff assisting them) voted or whether they abstained.
4. Once the voting on the motions has been completed and the result announced by the chairman, the general shareholders meeting will be concluded and the chairman will declare the meeting adjourned.

**Artículo 33. Minutes of the general shareholders meeting**

1. The resolutions of the general shareholders meeting will be recorded in the minutes, which will be drawn up or transcribed in the minutes book kept for this purpose. The minutes may be approved by the general shareholders meeting itself, or alternately, and within the period envisaged under the regulations applicable to the Company, by the chairman and two tellers, one representing the majority and the other the minority.
2. The minutes approved by either of these two methods will be enforceable as from the date of their approval.
3. The board of directors may request the presence of a notary to draw up the minutes of the general shareholders meeting and is required to do so five calendar days before the date on which the general shareholders meeting is scheduled to be held, if the shareholders representing at least one percent of the share capital so request.
4. The notarial certificate will be considered the minutes of the general shareholders meeting and will not require the approval of the latter.

**Artículo 34. Publication of the resolutions**

Without prejudice to the registration with the Mercantile Registry of those resolutions that can be registered and the legal provisions regarding the publication of corporate resolutions that are applicable, the Company will notify the CNMV of the resolutions approved through the appropriate communication of relevant information or inside information, where applicable. The text of the resolutions and the results of the votes corresponding to the general shareholders meetings held during the current and previous year will be published in full on the Company's corporate website within the five calendar days following the end of the general shareholders meeting in question.

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