



REPORT DRAWN UP BY THE BOARD OF DIRECTORS OF DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A., JUSTIFYING THE PROPOSED AMENDMENTS TO THE GENERAL SHAREHOLDERS MEETING REGULATIONS OF THE COMPANY, AS PER ITEM THREE OF THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING SCHEDULED FOR 24 APRIL 2015 ON SECOND CALL

1. OBJECT OF THE REPORT

This report has been drafted by the Board of Directors of Distribuidora Internacional de Alimentación, S.A. (hereinafter the "**Company**" or "**DIA**"), in compliance with the provisions set out in Article 6.1 of DIA's General Shareholders Meeting Regulations, in order to justify the proposal of its amendment, which will be subjected to vote, under item three of the Agenda, at the Ordinary General Shareholders' Meeting scheduled for 23 April 2015 at 12:00 hours at first instance and for 24 April, at the same time, at second call.

In order to improve the company's practices regarding corporate governance, included through Law 31/2014 of 3 December, amending the Capital Stock Companies Act to improve corporate governance (the "**Companies Act**") ("**Law 31/2014**"), and some of the recommendations stemming from the Good Governance Code approved by the Spanish Stock Market Commission on 18 February 2015 (the "**Good Governance Code**"), the Board of Directors of DIA has agreed to review, update and technically perfect its organisational structure and operating regime by proposing amendments to the General Shareholders Meeting Regulations, within the framework of a general review of the Company's Articles of Association, which will likewise be subjected to vote at the General Shareholders' Meeting under point two on the agenda.

With this objective, it has been deemed to be appropriate to propose amendment of certain articles to DIA's General Shareholders Meeting Regulations, in the context of a systematic amendment of all the Company's internal regulations, modifying certain items of the General Shareholders Meeting Regulations, including some new items and technically improving others currently in force.

2. STRUCTURE OF THE PROPOSAL

In order to facilitate to the shareholders the comprehension of the proposed changes, a description of the purpose and justification of the proposed amendments to DIA's General Shareholders Meeting Regulations is provided as follows, including the proposals to be subjected to approval by the General Shareholders' Meeting.

Additionally, and in order to allow for a view of the scope of the amendment and to compare the new wording of the articles that is proposed with the one currently in force, **Annex I** hereto includes a comparison version of both texts, for informative purposes only. Likewise, and in order to provide a joint outlook on the proposed amendments and further knowledge about the new wording that will be included in the General Shareholders Meeting Regulations, if approved, **Annex II** is attached hereto with the new text of DIA's General Shareholders Meeting Regulations, which will be subjected to vote by the General Shareholders' Meeting with the proposed amendments already included.

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3. GENERAL JUSTIFICATION FOR THE PROPOSAL

The proposed reform of the General Shareholders Meeting Regulations, to be subjected to vote by the General Meeting, is based on the following objectives:

- To include the legal changes implemented under Law 31/2014.
- To include and further outline the amendments proposed for the Articles of Association in the General Meeting Regulations arising out of the amendments implemented through Law 31/2014, under item two on the agenda.
- To include improvements to the Company's corporate governance scheme as defined in the recently approved Good Governance Code.
- To include certain technical improvements with the objective of clarifying the meanings of some items, perfecting the drafting and facilitating comprehension.

It is noted that the framework of the General Shareholders Meeting Regulations amendments covered by this report is that of a project which aims to reform all internal corporate governance regulations of the Company, including, in addition to the amendment of these General Shareholders Meeting Regulations, an amendment of DIA's Articles of Association and DIA's Board of Directors Regulation, with a view to guarantee consistency of said internal documentation.

4. DETAILED JUSTIFICATION OF THE PROPOSAL

Having described the general lines of this reform, the proposed amendments are described in greater detail as follows:

Amendment of "Title I – Introduction"

4.1 Proposal for amendment of Article 5 ("Construction")

It is proposed to amend section 1 of this article to introduce the rule of prevalence, consequently clarifying the complementary nature of the General Shareholders Meeting Regulations with respect to law and articles of association.

Amendment of "Title II. Functions, types and powers of the general meeting"

4.2 Proposal for amendment of Article 7 "Nature of the general meeting"

For the purposes of updating, perfecting, correcting and clarifying the wording of the General Shareholders Meeting Regulations, some slight amendments to the wording are proposed for Article 7 to state that the majorities required to reach agreements will be those set forth in law and the articles of association as applicable in each case.

4.3 Proposal for amendment of Article 9 ("Powers of the general meeting")

In line with the statutory amendments proposed under item two on the Agenda, it is proposed to redraft this article related to the competences assigned to the General Meeting to meet three objectives: (i) to include the new functions attributed to the General Meeting by Law 31/2014, as per Articles 160 and 511 bis of the Companies Act; (ii) to clarify the list of powers by introducing competences which, without being legislative changes, are not

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specifically provided for in the Articles of Association or in these Regulations, and (iii) to bring the wording into line with the terminology used in the drafting of the law.

Among other aspects, the following competences that are proposed for inclusion or detailing in view of the amendments are emphasised:

- (i) the approval of directors' remuneration policy pursuant to Article 511 bis. 1 c) of the Companies Act as a new section, namely 2.1);
- (ii) the inclusion of a clarification on the competency concerning the acquisition, disposal or contribution to another company of essential assets, in order to emphasise that it is no longer necessary for this transaction to entail an amendment of the corporate purpose and to introduce the presumption of the essential nature of an asset or activity; and
- (iii) the exemption for directors from the prohibitions stemming from the duty to loyalty, when authorisation legally pertains to the General Meeting, and the obligation of not competing with the Company, as per the provisions established in Article 230 of the Capital Stock Companies Act.

Likewise, the General Meeting is assigned two new powers, which although they were already envisaged in Article 160 of the Companies Act, it is proposed to include them in this rule: (i) the cancellation or limitation of the pre-emptive share subscription rights, and (ii) exercising corporate action of responsibility against directors and liquidators.

The rest of proposed amendments introduce changes concerning the wording to adapt the rule to the literality of the law.

4.4 Proposal for amendment of Article 10 ("Calling of general meetings")

The change in this rule has the essential objective of adapting section 2 (b) to the changes introduced by Law 31/2014 in Article 495.2 a) of the Companies Act, regarding the necessary percentages for certain minorities in listed companies that can request General Meetings to be called, which is reduced from 5% to 3%.

4.5 Proposal for amendment of Article 11 ("Notice of meetings")

It is proposed to amend this article in order to further develop the scope of the information the Company must make available to shareholders through the corporate website when calling General Shareholders' Meetings.

In particular, it proposed to add, among the minimum information shareholders should be provided with, the following items:

- (i) The date on which shareholders should register shares in their names to take part and vote at General Meetings, the place and method the full text of the documents and agreement proposals can be obtained and the address of the Company's website where the information will be available.

This provision was already covered in Article 517.1 of the Companies Act, and is now introduced as a technical improvement in a new section 5.

- (ii) The identity, curriculum and category each director belongs to in the cases of proposing an agreement for appointment, re-appointment or ratification of a director

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to the General Meeting. If the proposed director is a legal entity, the information about the physical representative chosen to represent it must be provided.

This information is required in Article 518 e) of the Companies Act after the amendment introduced by Law 31/2014, and has been included in the new section 7 e) of this article.

- (iii) Shareholders must be provided with the means and procedures to exercise their vote by proxy and remotely at General Meeting, included, where applicable, the forms to accredit attendance and exercise of votes via telematic means. If, due to technical reasons, this cannot be published on the website, the Company must state how to obtain the relevant forms, which must be delivered to all shareholders who request them.

This provision was already covered in Article 518 of the Companies Act, and is now introduced as a technical improvement in a new Section h).

- (iv) A new section 8 is included to mention the practice that DIA has been implementing to date, consisting of providing shareholders with English versions of the main information and documents related to the General Shareholders Meeting, whilst also stating that the versions in the Spanish language will prevail.

4.6 Proposal for amendment of Article 12 ("Addition to the notice")

In line with the proposed amendment in the Articles of Association and Article 10 above, the proposed change to Article 12 of the General Shareholders Meeting Regulations affects sections 1 and 4 to adapt them to the particularities introduced for listed companies by Law 31/2014 in article 495.2.a) of the Companies Act, which provides for a reduction of the minimum percentage by shareholders of listed companies from 5% to 3% to exercise certain minority rights, such as proposing complementary items to be discussed on the Agenda of a General Meeting that has already been called (section 1) or submitting new proposals for agreements (section 4).

Likewise, it is proposed to draft section 4 of this article to include Recommendation 10. b) of the Good Governance Code, to promote the publication and disclosure delegation and voting forms to include the addition to notice requested and the suggested alternative proposals, when applicable.

Finally, in section 3 a technical improvement is introduced to adjust the consequences of failing to publish the addition within the legally established deadline, in accordance with the new rules for challenging corporate agreements introduced by Law 31/2014.

4.7 Proposal for amendment of Article 13 ("Shareholders' right to information")

In Article 13, as per the amendment introduced in the new Article 19 of the Articles of Association, which is also to be subjected to approval by the General Shareholders' Meeting under item two on the agenda, a proposal is made to extend the deadline set out in section 2 during which shareholders may exercise their right to information before the General Shareholders' Meeting is held, in accordance with amendment of Article 520.1 of the Companies Act introduced by Law 31/2014.

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On the other hand, a mention is introduced in section 4 in order to clarify that valid applications for information, clarifications or questions submitted in writing and replies in writing shall be included on the Company's website, as per the provisions of Article 520.2 of the Companies Act.

Likewise, section 5 is clarified to include the cases when the Board of Directors is not obliged to provide information requested by shareholders, in accordance with the new Article 197 of the Companies Act.

Finally, it is proposed to add a new section, namely section 7, in order to introduce a new provision defined in Article 497 of the Companies Act, which grants the right to obtain identification details from shareholders to shareholder associations that may have been established in the Company and who represent at least 1% of the share capital and shareholders who, either individually or jointly, have a shareholding of, at least, 3% of the share capital.

The other changes are minor wording amendments.

Amendment to "Title VI. Progress of the general meeting"

4.8 Proposal for amendment of Article 22 ("Incorporation of a general meeting")

It is proposed to amend section 2 of this article, in line with the proposal made for the Articles of Association, in order to include the new provisions envisaged in Article 201.2 of the Companies Act in relation to agreements for which the law requires reinforced constitution quorums.

Consequently, it is proposed to clarify that the approval of said agreements, as referred to in Article 194 of the Companies Act, will require an absolute majority when the share capital that is either present or represented exceeds 50%.

4.9 Proposal for amendment of Article 28 ("Right to information during general meetings")

It is proposed to introduce a new section 1 for the purposes of bringing DIA's internal regulations in line with Recommendation 3 of the Good Governance Code, which thus becomes mandatory for the Company.

In this sense DIA has considered, for the purposes of improving transparency within the Company, that the Chairperson of the Board of Directors must report at General Meetings about any relevant changes concerning corporate governance and must explain and justify the reasons why the Company may have deviated from any of the recommendations set forth in the Good Governance Code during the relevant year.

Amendment of "Title VII. Adoption, documentation and publication of resolutions"

4.10 Proposal for amendment of Article 31 ("Voting on resolutions")

The proposal for amending this article affects three different sections, with the main objective of adapting the rule to the new provisions introduced by Law 31/2014 and assuming certain good governance recommendations in DIA's internal regulations.

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Firstly, it is proposed to clarify the wording of section 3 to specify that the obligation of voting separately on substantially different subjects also includes, in accordance with Article 197 bis of the Companies Act, re-appointment and dismissal of each director.

The change proposed in section 7 is aimed to eliminate any possible differences between proposals included in the Agenda that may come from different methods. Hence, by eliminating these provisions, it is proposed to apply the same voting rules to shareholders who have exercised the right to complete the Agenda or to submit new proposals for agreements to those already drawn up by the Board of Directors, particularly including the assumptions or deductions about the sense of the vote.

On the other hand, it is proposed to introduce a new section 9 in order to clarify the method of computing votes in order to calculate the necessary majorities for approving agreements at General Meetings. For this purpose, it has been clarified that shares that do not have the right to vote will not be computed, which must be therefore subtracted for the purposes of computing majorities. This is a mere technical clarification to resolve any possible interpretation problems.

Likewise it is proposed to adapt the wording of section 10 to delete the conditions concerning fractioning votes envisaged in the General Shareholders Meeting Regulations, since the new wording of Article 524 of the Companies Act demands said fractioning without conditions.

Finally, it is proposed to add section 12 to include a provision concerning the new regulations on conflicting interests in the General Meeting, in accordance with the provisions of Article 190 of the Companies Act. The aim of this is to propose (i) a general referral to the governing regulation contained in the applicable legal text, and (ii) to list the specific cases defined in Article 190.1 of the Companies Act preventing shareholders from exercising their right to vote.

4.11 Proposal for amendment of Article 33 ("Adoption of resolutions")

The principal purpose of this proposed amendments is to record the new majority regime for reaching agreements at the General Shareholders' Meeting introduced by Law 31/2014.

More specifically, it is proposed to amend section 2 of this article to (i) adapt the term of "simple majority" in accordance with the new provisions of the law; and (ii) to clarify any doubts in interpretation concerning how majorities are computed to reach special agreements as set forth in Article 194 and to adapt it to the wording of Article 201 of the Companies Act amended by Law 31/2014.

Furthermore, it is proposed to add specific criteria for computing the simple majorities necessary for validly reaching agreements by the General Meeting, which has specified that these will be reached when there are more votes in favour than against a specific motion.

5. AGREEMENT PROPOSAL TO BE SUBJECTED TO THE GENERAL SHAREHOLDERS' MEETING

The agreement proposal to be subjected to approval by the General Shareholders' Meeting is as follows:

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“ITEM THREE ON THE AGENDA

Modification of the following articles of the General Shareholders Meeting Regulations of the in order to adapt them to the modifications introduced under recently approved regulations and to introduce certain technical improvements:

- 3.1 **Proposed amendment of the following article in “Title I.- Introduction”: article 5 (“Construction”).**
- 3.2 **Proposed amendment of the following articles in “Title II.- Function, types and powers of the general meeting”: article 7 (“Nature of the general meeting”) and article 9 (“Powers of the general meeting”).**
- 3.3 **Proposed amendment of the following articles in “Title III.- Calling of General Meetings”: article 10 (“Calling of general meetings”), article 11 (“Notice of meetings”), article 12 (“Addition to the notice”) and article 13 (“Shareholders’ right to information”).**
- 3.4 **Proposed amendment of the following articles in “Title VI.- Progress of general meetings”: article 22 (“Incorporation of a general meeting”) and article 28 (“Right to information during general meetings”).**
- 3.5 **Proposed amendment of the following articles in “Title VII.- Adoption, documentation and publication of resolutions”: article 31 (“Voting on resolutions”) and article 33 (“Adoption of resolutions”).**

PROPOSAL FOR A RESOLUTION ON ITEM THREE

It is proposed that the General Meeting approve the amendment to the articles of the General Shareholders Meeting Regulations under the terms of the proposal included in the Board of Directors’ Report drawn up for this purpose and made available to the shareholders as from the date of the call of this General Meeting.

The purpose of the proposed amendments to the General Shareholders Meeting Regulations are (i) to include the legal changes introduced as a result of the entry into force, on 4 December 2014, of Law 31/2014, amending the Companies Act to improve corporate governance (“Law 31/2014”) and (ii) to improve and perfect the wording of such Regulations with a view to complete and clarify some articles, as well as to include some technical improvements and amendments on corporate governance.

Specifically, it is proposed to modify the following articles of the General Shareholders Meeting Regulations, grouped under each Title of said Regulations which bring together a group of articles which are considered substantially independent:

- 3.1 **Proposed amendment of the following article in “Title I.- Introduction”: article 5 (“Construction”).**

- Amendment of section 1 of article 5 (“Construction”), in such a manner that hereinafter it will read as follows:

“Article 5.- Construction

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1. *These regulations develop and complement the law and articles of association applicable to the general shareholders meeting, which shall prevail in the event of an inconsistency, and shall be construed in accordance with the applicable provisions contained in the law and the articles of association and with the principles and recommendations on corporate governance applicable to listed companies, fundamentally observing their aim and spirit.[...]*

3.2 Proposed amendment of the following articles in “Title II.- Function, types and powers of the general meeting”: article 7 (“Nature of the general meeting”) and article 9 (“Powers of the general meeting”).

- *Amendment of section 1 of article 7 (“Nature of the general meeting”), in such a manner that hereinafter it will read as follows:*

“Article 7.- Nature of the general meeting

1. *The general meeting is the Company’s supreme and sovereign body, bringing together all its duly called shareholders to deliberate and decide, with the majorities required in each case by the law or by the articles of association, on the matters within its remit, and to inform them of any other matters which may be deemed appropriate by the board of directors.[...]*

- *Amendment of section 2 of article 9 (“Powers of the general meeting”), in such a manner that hereinafter it will read as follows:*

“Article 9.- Powers of the general meeting

[...]

2. *In particular, the general meeting shall decide on the following matters:*

(a) *Establishing the number of directors, within the limits stipulated by the articles of association.*

(b) *Appointment and removal of directors, as well as the ratification of directors designated through a co-option procedure.*

(c) *Approving, on a consultative basis and as a separate item in the agenda, the annual report on directors’ remuneration.*

(d) *Appointment and removal of accounts auditors and of the liquidators, if applicable.*

(e) *Approval of the statements of the previous year, of the allocation of results and of the corporate management.*

(f) *Any increase or decrease in the capital stock, including a delegation to the board of directors of the power to increase the capital stock.*

(g) *Elimination or limitation of preferential subscription rights.*

(h) *Issue of obligations and other securities and delegation of the right of issue to the board of directors.*

(i) *Authorisation for the derivative acquisition of own shares.*

- (j) *Approval and amendment of these general shareholders meeting regulations.*
- (k) *Amendments of the articles of association.*
- (l) *Approval of the policy on directors' remunerations, in accordance with the terms set out in the Act.*
- (m) *Approval of the Company's directors remuneration systems, in the form of shares or rights over shares or linked to the value of the shares.*
- (n) *Granting the directors the exemptions regarding the prohibitions deriving from the duty of loyalty, when the granting of said exemptions lies with the general meeting, as well as the exemption regarding non-compete obligation duties.*
- (o) *A merger, spin-off, transformation, dissolution and global assignment of the Company's assets and liabilities.*
- (p) *A transfer of the Company's registered address abroad.*
- (q) *Transformation of the Company into a holding company, through "subsidiarisation", the incorporation or transfer into dependent companies of basic activities developed by the Company itself until then, even if the latter remains as the full legal owner thereof. An activity is presumed to be essential when the relevant amount of the transaction exceeds twenty-five per cent (25%) of the total assets in the balance sheet.*
- (r) *The acquisition, disposal or contribution of essential assets to another company. An asset is presumed to be essential when the relevant amount of the transaction exceeds twenty-five per cent (25%) of the value of the total assets according to the last balance sheet approved.*
- (s) *The winding up of the Company, as well as any operations with an effect equivalent to the Company's liquidation and the approval of the liquidation balance sheet.*
- (t) *The exercise of actions of social responsibility against directors and liquidators.*
- (u) *Any other matter, as defined by the law or the articles of association, or submitted to it for a decision by the board of directors."*

3.3 Proposed amendment of the following articles in "Title III.- Calling of general meetings": article 10 ("Calling of general meetings"), article 11 ("Notice of meetings"), article 12 ("Addition to the notice") and article 13 ("Shareholders' right to information").

- Amendment of section 2 of article 10 ("Calling of general meetings"), in such a manner that hereinafter it will read as follows:

"Article 10.- Calling of general meetings

[...]



2. *Notwithstanding the foregoing, the board of directors must necessarily call a general meeting in the following cases:*

(a) In the case of an ordinary general meeting as provided for in article 8.2 above; and

(b) When so requested by one or more shareholders holding at least three per cent (3%) of the capital stock, and the request must state the matters to be dealt with. In such a case, the meeting must be called in order to be held within the term provided in the law. The board of directors shall draw up the agenda, which must include the matter or matters to which the request related and, if applicable, any other matter it may deem appropriate or desirable.”

- Amendment of sections 7 and 8 of article 11 (“Notice of meetings”) and introduction of a new section 5, in such a manner that hereinafter they will read as follows:

“Article 11.- Notice of meetings

[...]

5. *The general shareholders meeting’s announcement will contain, in addition to the contents legally required, the date in which the shareholder must have the shares registered under its name in order to participate and vote at the general meeting, the place and form required to obtain the full text of the documents and proposals, and the Company’s website address on which the information will be available.*

[...]

7. *From the date of publication of the notice of the meeting until, at least, the general meeting is held, all the information which must by law be made available to shareholders, as well as any which may be deemed convenient in order to facilitate shareholders’ attendance at, and participation in, the general meeting, including at least the following, shall be made available on the Company’s website:*

(a) The calling announcement.

(b) The total number of shares and voting rights at the date of the call, itemised by types of shares, if any.

(c) The documents to be presented to the general meeting, with information on the agenda, and, in particular, the reports issued by the directors, account auditors and independent experts.

(d) The full version of any resolution proposals on each and every one of the items in the agenda or, in relation to those items of merely informative nature, a report issued by the competent bodies commenting each one of those items. Upon receipt, any resolution proposals presented by the shareholders further to article 12 herein shall also be included.

(e) If a proposal is made to the general meeting for the passing of a resolution relating to the appointment, re-election or ratification of a director, it will include its identity, curriculum vitae and the category of each one, as well as (i) information on the director's professional and personal background; (ii) specification of any other boards of directors of which he/she is a member, regardless of whether or not they are of listed companies, as well as the rest of the relevant income-generating activities that he/she carries out, regardless of their nature; (iii) specification of the category of director he/she is and in the case of directors representing significant shareholders (consejeros dominicales), the shareholder he/she represents or to which he/she is related; and, where applicable, (iv) the date of his first appointment as director of the Company, as well as of any subsequent re-election, and any shares or share options in the Company which may be held by him/her. In case of being a legal person, the information must include the natural person who is going to be appointed for the permanent exercise of the faculties associated with the position.

(f) The communication channels between the Company and the shareholders and, in particular, any explanations which may be appropriate to enable shareholders to exercise their right to information, including the e-mail and postal addresses at which they may contact the Company.

(g) The methods and procedures for granting proxies at general meetings.

(h) The methods and procedures for distance and by proxy voting at general meetings including, where applicable, attendance proof forms and voting by remote electronic means. If, due to technical reasons, no publication can be made on the website, the Company shall indicate how to obtain the forms in paper format, which shall delivered to any shareholder who requests them. Any additional information which, in the opinion of the board of directors, helps to increase shareholders' knowledge regarding the exercise of their rights in connection with the general meetings and the matters to be dealt at it, as well as any other relevant information that shareholders may require in order to vote.

8. The Company shall make its best efforts to embed into its website, as soon as possible since the date in which the meeting is called, an English version of the information and main documents related to the general shareholders meeting. This English version will not be binding and the Company will not assume any liability whatsoever for its content. In the event of inconsistency between the Spanish and English versions, the former shall prevail."

- Amendment of article 12 ("Addition to the notice"), in such a manner that hereinafter it will read as follows:

"Article 12.- Addition to the notice

1. Any shareholders representing, at least, three per cent (3%) of the capital stock may request that an addition be published to the call of an ordinary general meeting, including one or more points in the agenda, as long as the new points include an explanation or, if applicable, a justified resolution proposal.



2. *This right must be exercised by providing a notification by authentic means, to be received at the registered address within five (5) days following publication of the call.*
3. *The addition to the call must be published, at least, fifteen (15) days before the date scheduled for the meeting. Failure to publish an addition to the call within the timeframe that is legally established will render the meeting challengeable.*
4. *Furthermore, any shareholders representing at least three per cent (3%) of the capital stock, within this same period of five (5) days following publication of the call, may present justified proposals for a resolution on matters already included or to be included in the agenda of the called meeting. The Company will ensure that these resolution proposals are distributed amongst the remaining shareholders, as well as any documentation attached, and will disclose the model of attendance card or proxy appointment or remote voting form duly modified so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the board of directors.”*

- Amendment of article 13 (“Shareholders’ right to information”), in such a manner that hereinafter it will read as follows:

“Article 13.- Shareholders’ right to information

1. *The Company shall comply with its information obligations vis-à-vis shareholders if possible through its website, without prejudice to the shareholders’ right to request information in writing in accordance with the applicable legislation.*
2. *As of the very publication date of the call of a general meeting and until the fifth day, inclusive, preceding the date scheduled for the meeting, the shareholders may request any information or clarification they deem appropriate regarding any items on the agenda, or present in writing the questions they deem relevant. Furthermore, with the same prior notice and in the same manner, shareholders may request the directors any clarifications they deem necessary on any information accessible to the public that the Company may have provided to the CNMV since the last general meeting was held and in relation to the auditor’s report.*
3. *During the general meeting, the shareholders may verbally request any information or clarification they deem appropriate on the matters included in the agenda. If it is not possible to comply with the shareholders’ right at that moment, the board of directors shall provide the requested information in writing within seven (7) days following the adjourning of the meeting.*
4. *The valid requests for information, clarifications or questions presented in writing, and the answers presented in writing by the directors will be included in the Company’s website.*
5. *The board of directors must provide the information requested in accordance with the preceding paragraphs in the manner, and within the times stipulated in*

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the articles of association, these regulations and the law, except in those cases in which:

- a) the requested information is unnecessary for the protection of the shareholder's rights, there are objective reasons to believe that the requested information may be used for non-corporate purposes or its disclosure may damage the Company or related companies;*
- b) the request for information or clarification requested does not refer to matters included in the agenda or to information accessible to the public, provided by the Company to the CNMV since the last general meeting was held;*
- c) before the question was made, the information requested is clearly, expressly and directly available to all shareholders on the Company's website, as FAQ; or*
- d) this is foreseen in legal or regulatory provisions or judicial resolutions.*

Notwithstanding the foregoing, the exception indicated in point (a) above will not apply in those cases where a request for information is backed up by shareholders representing, at least, the twenty-five per cent (25%) of the capital stock.

- 6. The board of directors may authorise any of its members, its secretary, its vice-secretary or any other person it may deem appropriate so that any of them may, for and on behalf of the board of directors, respond to the shareholders' requests for information.*
- 7. Associations of shareholders that may have been incorporated within the Company and which represent at least one per cent (1%) of the capital stock, as well as shareholders who, individually or jointly, own a stake of at least three per cent (3%) of the capital stock, shall have the right to obtain, at any time, the data corresponding to the shareholders, in order to facilitate communication with the shareholders themselves for the exercise of their rights and furthering their common interests, in the terms set out by law."*

3.4 Proposed amendment of the following articles in "Title VI.- Progress of general meetings": article 22 ("Incorporation of a general meeting") and article 28 ("Right to information during general meetings").

- Amendment of section 2 of article 22 ("Incorporation of a general meeting"), in such a manner that hereinafter it will read as follows:

"Article 22.- Incorporation of a general meeting

[...]

- 2. Pursuant to article 194 of the Companies Act, in order for an ordinary or extraordinary general meeting to validly agree to increase or decrease the capital stock or any other amendment of the articles of association, the issue of obligations, the removal or limitation of a preferential subscription right over new shares, as well as a transformation, merger, spin-off or global assignment of assets and liabilities and a transfer of the registered address abroad, it will be*

necessary, at first call, for shareholders attending, in person or by proxy, that hold, at least, fifty per cent (50%) of the subscribed capital stock with voting rights. At second call, it will suffice for twenty-five per cent (25%) of said capital stock to attend. However, if shareholders attending, either in person or by proxy, represent less than fifty per cent (50%) of the subscribed capital stock with voting rights, the resolutions referred to in this paragraph may only be validly adopted with the favourable vote of two thirds of the capital stock present or by proxy at the meeting. In any case, if the share capital, present or by proxy, exceeds fifty per cent (50%), in first or second call, an absolute majority shall suffice to deem the resolution passed. [...].”

-Introduction of a new section 1 of article 28 (“Right to information during General Meetings”), in such a manner that hereinafter it will read as follows:

“Article 28.- Right to information during general meetings

- 1. During the ordinary general meeting, supplementing the written information circulated in the annual corporate governance report, the chairperson of the board shall verbally inform the shareholders in sufficient detail of the most relevant aspects of the company’s corporate governance, and, in particular, of (i) changes taking place since the previous ordinary general meeting, and (ii) the specific reasons for the Company not following any of the recommendation on corporate governance approved in Spain by the relevant authority, and any alternative procedures followed in its stead. [...].”*

3.5 Proposed amendment of the following articles in “Title VII.- Adoption, documentation and publication of resolutions”: article 31 (“Voting on resolutions”) and article 33 (“Adoption of resolutions”).

- Amendment of article 31 (“Voting on resolutions”), in such a manner that hereinafter it will read as follows:

“Article 31.- Voting on resolutions

- 1. Once the chairperson is of the opinion that the matter has been sufficiently discussed, it shall be put to a vote. The chairperson shall be in charge of establishing the voting system he may deem most appropriate and directing the resulting process, where applicable in accordance with the implementing rules laid down in these regulations.*
- 2. The process for passing resolutions shall be carried out in accordance with the agenda included with the notice. In relation to each item of the agenda, votes shall be taken as follows: first, on the proposals made by the board of directors; and, second, on those proposed by other parties, in the order which may be stipulated by the chairperson. If there are any proposals relating to matters which may be resolved on by the general meeting in spite of not having been included in the agenda, the chairperson shall decide when they are to be voted on and in which order.*
- 3. Each item in the agenda shall be voted on separately. In addition, separate votes shall be taken on matters which are substantially independent, in*



particular (i) the appointment, ratification, re-election or removal of each director, which must be voted on individually, and (ii) when amending the articles of association, those articles or groups of articles which are substantially independent. This rule shall not apply to proposals which are non-divisible or constitute a unit in themselves, such as those relating to the approval of the full or consolidated text of the articles of association or the regulations of the general meeting.

- 4. Notwithstanding the foregoing, if this is advisable in view of the circumstances, the chairperson may order that proposals relating to several items of the agenda be put to a vote together. In such a case, the result of the vote shall be deemed to have been individually rendered for each proposal provided none of the attendees express a wish to change the way they voted in relation to any of them. Otherwise, the voting changes expressed by each attendee and the outcome of the vote taken for each proposal as a result thereof shall be recorded in the minutes.*
- 5. Once a proposal for a resolution has been approved, all other proposals relating to the same matter which are incompatible with it shall be automatically dismissed and no vote shall therefore be taken in relation to them.*
- 6. It shall not be necessary for the secretary to explain or read out in advance any proposals whose wording was made available to shareholders prior to the meeting, unless requested by any shareholder or deemed appropriate by the chairperson, in relation to either the full proposal or a part thereof. The attendees shall in any event be told to which item of the agenda the proposal being voted on relates.*
- 7. Unless the chairperson decides to use an alternative method, resolutions shall be voted on in accordance with the following procedure for voting and establishing how each vote is cast:
 - (a) In the case of resolutions on matters included in the agenda, the following shall be deemed to be votes in favour: the votes relating to all the shares present or represented at the meeting according to the attendance list, minus the votes relating to:
 - (i) The shares whose holders or representatives have informed the secretary, the Notary Public or the personnel assisting them, that they are leaving the meeting before the vote in question;*
 - (ii) The shares whose holders or representatives state that they are voting against the resolution, abstaining or casting a blank vote, by notifying or expressing their vote to the secretary, the Notary Public or the personnel assisting them, so that it may be recorded in the minutes;*
 - (iii) The shares whose holders or representatives have voted against the resolution, cast a blank vote, or expressly abstained, by means of a postal***



vote or electronic communication in accordance with the articles of association and these regulations.

(b) In the case of resolutions on matters not included in the agenda, the following shall be deemed to be votes against: the votes relating to all the shares present or represented at the meeting according to the attendance list, minus the votes relating to:

(i) The shares whose holders or representatives have informed the secretary, the Notary Public or the personnel assisting them, that they are leaving the meeting before the vote in question;

(ii) The shares whose holders or representatives state that they are voting in favour of the resolution, abstaining or casting a blank vote, by notifying or expressing their vote to the secretary, the Notary Public or the personnel assisting them, so that it may be recorded in the minutes;

(iii) The shares whose holders or representatives have voted in favour of the resolution, cast a blank vote, or expressly abstained, by means of a postal vote or electronic communication in accordance with the articles of association and these regulations.

- 8. Notwithstanding the provisions of the preceding paragraph, the chairperson may establish any other voting system which makes it possible to verify that the necessary votes in favour have been obtained to approve the resolution and record the outcome of the vote in the minutes. In any event, and regardless of the voting system used, shareholders wishing to do so may record their dissent to the resolution in the minutes. If the vote was not carried out orally, this must be done by stating such dissent expressly to the secretary, or to the Notary Public if one is in attendance to take the minutes of the meeting.*
- 9. In order to adopt any resolution, shares, either present or represented, shall not be deemed attending when, as defined by law or the articles of association, they may not exercise their right to vote. Consequently, said shares shall be deducted from the attendance list for the purposes of calculating the majority of votes required.*
- 10. Whenever this is legally possible,, votes may be broken down so that financial intermediaries appearing authorised as shareholders but acting on behalf of several clients can issue their votes in accordance with their clients' instructions. To do this, financial intermediaries will inform the Company, within seven (7) days prior to the date scheduled for the meeting, of the number of shares with respect to which a voting right is exercised on their behalf and any voting instructions received from the intermediary, as the case may be.*
- 11. A financial intermediary may delegate its vote to a third party designated by the client, without any restriction on the number of proxies granted.*
- 12. The exercise of the right to vote in the general meeting by shareholders having a conflict of interest shall be subject to the terms and conditions set forth by the law in force. In particular, a shareholder shall not be entitled to exercise the*

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right to vote associated with its shares when the issue at hand calls for a company decision on the allocation of a right or the release from an obligation; providing financial assistance, including grating of guarantees likewise to its benefit; or waiver of the obligations deriving from the loyalty duty.”

- Amendment of section 2 of article 33 (“Adoption of resolutions”), in such a manner that hereinafter it will read as follows:

“Article 33.- Adoption of resolutions

[...]

2. *Resolutions of the general meeting shall be passed by simple majority of the votes of the capital stock present or by proxy; deeming passed a resolution when more favourable votes than against have been obtained of the share capital, present or by proxy. This shall not apply to those cases in which a larger majority is required by the Company Act or the articles of association.*

In particular, in the cases envisaged in article 194 of the Capital Company Act, if the share capital, present or by proxy, exceeds fifty per cent (50%) an absolute majority shall suffice to deem the resolution passed. This notwithstanding, resolutions shall be adopted by a favourable vote of two thirds of the capital present or represented if the meeting is attended on second call by shareholders representing twenty-five per cent (25%) or more, but less than fifty per cent (50%), of the subscribed capital stock with voting rights.”

* * *

In Madrid, 17 March, 2015

ANNEX I

**TEXT OF THE GENERAL SHAREHOLDERS MEETING REGULATIONS WITH
HIGHLIGHTED CHANGES**



~~REGULATIONS OF THE~~
~~GENERAL MEETING OF~~
SHAREHOLDERS MEETING
REGULATIONS OF
DISTRIBUIDORA
INTERNACIONAL DE
ALIMENTACIÓN, S.A.

PREAMBLE

Article 512 of Spanish Royal Legislative Decree 1/2010 of 2 July 2010 approving the consolidated text of the Capital ~~Company~~Companies Act (*Ley de Sociedades de Capital*) (the “**Capital ~~Company~~Companies Act**”) places an obligation on listed companies to have a set of regulations on the general meeting, governing all matters pertaining to it in accordance with the provisions of the ~~Law~~law and the articles of association.

Pursuant to this provision, Distribuidora Internacional de Alimentación, S.A. (hereinafter, the “**Company**”) hereby adopts these regulations of the general meeting of shareholders, which methodise and develop the rules under which the said body is to operate, so that shareholders may know how to exercise their rights within the general meeting and, therefore, to encourage and facilitate their involvement therein.

TITLE I. INTRODUCTION

Article 1. Aim

1. The aim of these regulations is to establish and specify the rules governing the working and operation of the general meeting of shareholders of the Company, in any event subject to the provisions contained in the current legislation and the articles of association.
2. On the basis of the foregoing, the regulations seek to promote and facilitate shareholders’ effective participation in the general meeting, paying particular attention to the exercise of any political rights to which they may be entitled, with a view to contributing to the informed and transparent establishment of the company’s will.

Article 2. Scope

These regulations shall apply to all general meetings of shareholders held by the Company.

Article 3. Term

These regulations, which are approved by the general meeting of shareholders, shall be valid for an indefinite term and shall apply from the date on which the Company’s shares are admitted for trading on the Stock Exchange.

Article 4. Publicity

These regulations, as well as any subsequent amendments thereto, shall be notified to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, hereinafter, the “CNMV”) and registered in the Commercial Register in accordance with the applicable legislation. In addition, the text of the regulations in force shall at all times be available to shareholders and investors on the Company’s website.

Article 5. Construction

1. These regulations develop and complement the law and articles of association applicable to the general shareholders meeting, which shall prevail in the event of an inconsistency, and shall be construed in accordance with the applicable provisions contained in the law and the articles of association and with the principles and recommendations on corporate governance applicable to listed companies, fundamentally observing their aim and spirit.
2. Any issues which may arise in connection with the application and construction of these regulations during the course of the general meeting shall be resolved by the board of the meeting itself.

Article 6. Modification

1. The board of directors may propose the modification of these regulations to the general meeting of shareholders whenever it deems it to be necessary or convenient. The modification proposal must include a report justifying it.
2. When exercising this power, the board of directors shall endeavour to pay particular attention to any proposals or suggestions for improvement which may be made by any shareholders individually or, where applicable, through their associations.

TITLE II. FUNCTION, TYPES AND POWERS OF THE GENERAL MEETING

Article 7. Nature of the ~~General Meeting~~general meeting

1. The general meeting is the Company's supreme and sovereign body, bringing together all its duly called shareholders to deliberate and decide, with the majorities required in each case by the law or by the articles of association, on the matters within its remit, and to inform them of any other matters which may be deemed appropriate by the board of directors.
2. General meeting resolutions are binding on all shareholders, including any absent or dissenting ones, any who abstained from voting and those without voting rights, as well as the directors of the Company, in any event without prejudice to any challenging rights to which they may be entitled.

Article 8. Types of ~~General Meeting~~general meeting

1. General meetings may be ordinary or extraordinary.
2. Ordinary general meetings, previously called for that purpose, shall necessarily meet within the first six months of each financial year to, where applicable, approve the company management and the previous year's accounts and resolve on the distribution of profit. They may also pass resolutions on any other matters within the remit of the general meeting, provided such matters are included in the agenda (save where not required by law) and the capital requirement for establishing the meeting has been met.
3. Any meeting which is not of the type envisaged in the preceding section shall be treated as an extraordinary general meeting.

Article 9. Powers of the ~~General Meeting~~general meeting

1. The general meeting shall be authorised to deliberate and pass resolutions on all those matters reserved to it by ~~the~~ law and the articles of association and, generally, on any matters within its legal remit which may be submitted to it by the board of directors or the shareholders, in the cases and in the manner provided by law and the articles of association.
2. In particular, the general meeting shall decide on the following matters:
 - (a) Establishing the number of directors, within the limits stipulated by the articles of association.
 - (b) Appointment and removal of directors, as well as the ratification of directors designated through a co-option procedure.
 - ~~(c) Approving, where applicable, the establishment of remuneration systems for the directors consisting of giving them shares or rights over shares or referenced to the value of the shares.~~
 - ~~(c)~~ ~~(d)~~ Approving, by way of consultation on a consultative basis and as a separate item in the agenda, the annual report on directors' remuneration.
 - ~~(d)~~ ~~(e)~~ Appointment and removal of accounts auditors and of the liquidators, if applicable.
 - ~~(e)~~ ~~(f)~~ Approval of the ~~corporate management and, if applicable of the~~ statements of the previous year, ~~and a proposal for~~ of the allocation of results and of the corporate management.
 - ~~(f)~~ ~~(g)~~ Any increase or decrease in the capital stock, including a delegation to the board of directors of the power to increase the capital stock.
 - ~~(g)~~ Elimination or limitation of preferential subscription rights.
 - (h) Issue of obligations and other securities and delegation of the right of issue to the board of directors.
 - (i) Authorisation for the derivative acquisition of own shares.
 - (j) Approval and amendment of ~~the~~ these general shareholders meeting regulations ~~of the General Meeting~~.
 - (k) Amendments of the articles of association.
 - ~~(l)~~ Approval of the policy on directors' remunerations, in accordance with the terms set out in the Act.
 - ~~(m)~~ Approval of the Company's directors remuneration systems, in the form of shares or rights over shares or linked to the value of the shares.

- (n) Granting the directors the exemptions regarding the prohibitions deriving from the duty of loyalty, when the granting of said exemptions lies with the general meeting, as well as the exemption regarding non-compete obligation duties.
- (o) ~~(l)~~-A merger, spin-off, transformation, dissolution and global assignment of the Company's assets and liabilities.
- (p) ~~(m)~~-A transfer of the Company's registered address abroad.
- (q) ~~(n)~~-Transformation of the Company into a holding company, through "subsidiarisation" ~~or~~, the incorporation or transfer into dependent companies of basic activities developed by the Company itself until then, even if the latter remains as the full legal owner thereof. An activity is presumed to be essential when the relevant amount of the transaction exceeds twenty-five per cent (25%) of the total assets in the balance sheet.
- (r) ~~(o)~~-The acquisition ~~or disposal of basic operating assets, if this entails an effective change in the corporate object,~~ disposal or contribution of essential assets to another company. An asset is presumed to be essential when the relevant amount of the transaction exceeds twenty-five per cent (25%) of the value of the total assets according to the last balance sheet approved.
- (s) ~~(p)~~ Operations The winding up of the Company, as well as any other operation with an effect equivalent to the Company's liquidation ~~and the approval of the liquidation balance sheet.~~
- (t) The exercise of actions of social responsibility against directors and liquidators.
- (u) ~~(q)~~-Any other matter ~~which,~~ as defined by the law or the articles of association, or submitted to it for a decision by the board of directors ~~may resolve to submit to it for a decision.~~

TITLE III. CALLING OF GENERAL MEETINGS

Article 10. Calling of ~~General Meetings~~general meetings

1. The general meeting must be formally called by the board of directors, which may do so whenever it deems it necessary or convenient for the company's interests.
2. Notwithstanding the foregoing, the board of directors must necessarily call a general meeting in the following cases:
 - (a) In the case of an ordinary general meeting as provided for in ~~Article~~article 8.2 above; and
 - (b) When so requested by one or more shareholders holding at least ~~five percent~~three per cent (3%) of the capital stock, and the request must state the matters to be dealt with. In such a case, the meeting must be called in order to be held within the term provided in ~~Law~~the law. The board of directors shall draw up the agenda, which

must include the matter or matters to which the request related and, if applicable, any other matter it may deem appropriate or desirable.

3. If a duly called general meeting is not held at first call, and the announcement does not foresee a date for a second call, the latter will be announced, with the same agenda and publicity requirements as the first, within fifteen (15) days following the date of the meeting not held and at least ten (10) days before the date scheduled for the meeting.

Article 11. Notice of ~~Meetings~~meetings

1. General ~~Meetings~~meetings shall be called by the board of directors by publishing an announcement (i) in the Official Gazette of the Commercial Registry or in one of Spain's most widely distributed newspapers, (ii) on the Company's website (www.diacorporate.com), and (iii) on the website of the ~~Spanish Securities Market Commission ("CNMV")~~CNMV, through a notification of a material disclosure, at least one (1) month prior to the date scheduled for the meeting, unless another term is foreseen by law.
2. The call announcement will indicate the ordinary or extraordinary nature of the meeting, the Company name, place, date, and time of the meeting at first call and, if applicable, at second call, as well as the agenda, in clear and accurate terms, stating the matters to be discussed and the position of the person or persons making the call. Between the first and second meetings at least twenty-four (24) hours must elapse. To the extent possible, the shareholders will be advised whether the general meeting is more likely to be held at first or second call.
3. Furthermore, the announcement will include the requirements imposed to be able to attend the ~~General Meeting~~general meeting and the way in which to ascertain their compliance to the Company, as well as the date on which the shareholder must have recorded its shares in its name in order to be able to participate and vote at the general meeting, the place and manner in which the full version of the documents and resolution proposals may be obtained, and the address of the Company's website where this information will be available.
4. The announcement will contain clear and accurate information on the steps that the shareholders must take in order to participate and issue their vote at the general meeting, including their right to request information, to include points in the agenda and to present resolution proposals, as well as the term in which to exercise this right.
5. The general shareholders meeting's announcement will contain, in addition to the contents legally required, the date in which the shareholder must have the shares registered under its name in order to participate and vote at the general meeting, the place and form required to obtain the full text of the documents and proposals, and the Company's website address on which the information will be available.
6. The calling announcement will also include information on the system used to issue votes through a representative, the forms to be used for a proxy and the means applied in order for the Company to be able to accept a notification by electronic means of the proxies conferred. Likewise, the announcement will contain any procedures established for distance voting, whether by mail or by electronic means.

~~3.7.~~ From the date of publication of the notice of the meeting until, at least, the general meeting is held, all the information which must by law be made available to shareholders, as well as any other which may be deemed convenient in order to facilitate shareholders' attendance at, and participation in, the general meeting, including, at least, the following, shall be made available on the Company's website:

(a) The calling announcement.

(b) The total number of shares and voting rights at the date of the call, itemised by types of shares, if any.

(c) The documents to be presented to the general meeting, with information on the agenda, and, in particular, the reports issued by the directors, account auditors and independent experts.

(d) ~~(b) The documents to be presented to the general meeting, with information on the agenda, including in particular (i) any reports issued by directors, account auditors and independent experts, (ii) the~~ The full version of any resolution proposals ~~or, if there are none~~ on each and every one of the items in the agenda or, in relation to those items of merely informative nature, a report issued by the competent bodies commenting each one of ~~the points of the agenda, as well as~~ those items. Upon receipt, any resolution proposals presented by the shareholders further to ~~section 4 of Article 12 herein, as well as~~ (iii) any other relevant information which ~~shareholders may need in order to issue their vote~~ article 12 herein shall also be included.

~~(e) The total number of shares and voting rights at the date of the call, itemised by types of shares, if any.~~

(e) ~~(d)~~ If a proposal is made to the general meeting for the passing of a resolution relating to the appointment, re-election or ratification of a director, it will include its identity, curriculum vitae and the category of each one, as well as (i) information on the director's professional and personal background; (ii) specification of any other boards of directors of which he/she is a member, regardless of whether or not they are of listed companies, as well as the rest of the relevant income-generating activities that he/she carries out, regardless of their nature; (iii) specification of the category of director he/she is, ~~as applicable~~, and in the case of directors representing ~~substantial~~ significant shareholders (*consejeros dominicales*), the shareholder he/she represents or to which he/she is related; and, where applicable, (iv) the date of his first appointment as director of the Company, as well as of any subsequent ~~ones~~ re-election, and any shares or share options in the Company which may be held by him/her. In case of being a legal person, the information must include the natural person who is going to be appointed for the permanent exercise of the faculties associated with the position.

(f) ~~(e)~~ The communication channels between the Company and the shareholders and, in particular, any explanations which may be appropriate to enable shareholders to exercise their right to information, including the e-mail and postal addresses at which they may contact the Company.

- ~~(g)~~ ~~(f)~~ The methods and procedures for granting proxies at general meetings.
- ~~(h)~~ ~~(g)~~ The methods and procedures for distance and by proxy voting at general meetings including, where applicable, attendance proof forms and voting by remote electronic means.
- ~~(h)~~ If, due to technical reasons, no publication can be made on the website, the Company shall indicate how to obtain the forms in paper format, which shall delivered to any shareholder who requests them. Any additional information which, in the opinion of the board of directors, helps to increase shareholders' knowledge regarding the exercise of their rights in connection with the general meetings and the matters to be dealt at it, as well as any other relevant information that shareholders may require in order to vote.
8. The Company shall make its best efforts to embed into its website, as soon as possible since the date in which the meeting is called, an English version of the information and main documents related to the general shareholders meeting. This English version will not be binding and the Company will not assume any liability whatsoever for its content. In the event of inconsistency between the Spanish and English versions, the former shall prevail.

Article 12. Addition to the ~~Notice~~notice

1. Any shareholders representing, at least, ~~five (5)~~three per cent ~~(5%)~~ (3%) of the capital stock may request that an addition be published to the call of an ordinary general meeting, including one or more points in the agenda, as long as the new points include an explanation or, if applicable, a justified resolution proposal.
2. This right must be exercised by providing a notification by authentic means, to be received at the registered address within five (5) days following publication of the call.
3. The addition to the call must be published, at least, fifteen (15) days before the date scheduled for the meeting. Failure to publish an addition to the call within the timeframe that is legally established will render the meeting ~~null—and~~ voidchallengeable.

4. Furthermore, any shareholders representing at least ~~five (5)~~three per cent (3%) of the capital stock, within this same period of five (5) days following publication of the call, may present justified proposals for a resolution on matters already included or to be included in the agenda of the called meeting. The Company will ensure that these resolution proposals are distributed amongst the remaining shareholders, as well as any documentation attached, and will disclose the model of attendance card or proxy appointment or remote voting form duly modified so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the board of directors.

Article 13. Shareholders' ~~Right~~right to ~~Information~~information

1. The Company shall comply with its information obligations vis-à-vis shareholders if possible through its website, without prejudice to the shareholders' right to request information in writing in accordance with the applicable legislation.
2. As of the very publication date of the call of a general meeting and until the ~~seventh~~fifth day , inclusive, preceding the date scheduled for the meeting ~~at first call, inclusive,~~ the shareholders may request any information or clarification they deem appropriate regarding any items on the agenda, or present in writing the questions they deem relevant, ~~on the issues included in the agenda.~~ Furthermore, with the same prior notice and in the same manner, ~~or verbally during the meeting, the~~ shareholders may request the directors any clarifications they deem necessary on any information accessible to the public that the Company may have provided to the CNMV since the last general meeting was held and in relation to the auditor's report.
3. During the general meeting, the shareholders may verbally request any information or clarification they deem appropriate on the matters included in the agenda. If it is not possible to comply with the shareholders' right at that moment, the board of directors shall provide ~~that~~the requested information in writing within seven (7) days following the ~~end~~adjourning of the meeting.
4. The valid requests for information, clarifications or questions presented in writing, and the answers presented in writing by the directors will be included in the Company's website.
5. 4. The board of directors must provide the information requested in accordance with the preceding paragraphs in the manner, and within the times, stipulated in the articles of association, these regulations and the law, except in those cases in which:
 - a) ~~in the chairman's opinion, the publicity of this information would be detrimental to the corporate interest;~~the requested information is unnecessary for the protection of the shareholder's rights, there are objective reasons to believe that the requested information may be used for non-corporate purposes or its disclosure may damage the Company or related companies;
 - b) the request for information or the clarification requested does not refer to matters included in the agenda or to information accessible to the public, provided by the Company to the CNMV since the last general meeting was held;

- c) before the question was made, the information requested ~~by clear~~ is clearly, expressly and directly available to all shareholders on the Company's website, as FAQ; or
- d) this is foreseen in legal or regulatory provisions or judicial resolutions.

Notwithstanding the foregoing, the exception indicated in point (a) above will not apply in those cases where a request for information is backed up by shareholders representing, at least, the twenty-five ~~(25)~~-per cent (25%) of the capital stock.

- ~~5.~~ 6. The board of directors may authorise any of its members, its secretary, its vice-secretary or any other person it may deem appropriate so that any of them may, for and on behalf of the board of directors, respond to the shareholders' requests for information.
- 7. Associations of shareholders that may have been incorporated within the Company and which represent at least one per cent (1%) of the capital stock, as well as shareholders who, individually or jointly, own a stake of at least three per cent (3%) of the capital stock, shall have the right to obtain, at any time, the data corresponding to the shareholders, in order to facilitate communication among shareholders for the exercise of their rights and furthering their common interests, in the terms set out by law.

Article 14. Right to ~~Information in Documentary Form~~ information in documentary form

- 1. Without prejudice to their publication on the Company's website, any reports and documents which may be mandatory by law shall be made available to shareholders whenever legally required.
- 2. Specifically, any shareholder may, from the date of publication of the notice of a general meeting, examine at the registered address the proposals for resolutions, reports and other documentation relating to the matters comprised in the agenda which must be made available to shareholders pursuant to the law and the articles of association. In addition and where legally applicable, shareholders may request that the full text of the documents made available to them be given or sent to them free of charge.
- 3. When the general meeting is to approve the annual accounts, any shareholder may, from the time of publication of the notice, obtain from the Company at the registered address, immediately and free of charge, the annual accounts, the management report and the auditors' report, including both the individual ones and the consolidated ones where applicable.
- 4. Likewise, when the general meeting is to pass a resolution to amend the articles of association, shareholders shall be entitled, from the time of publication of the notice, to examine at the registered address the full text of the proposed modification and of the written report relating thereto drawn up by the board of directors or, where applicable, by the shareholder(s) who made the proposal, and to request that such documents be given or sent to them free of charge.
- 5. The board of directors shall assess whether it would be appropriate to make available to shareholders, by reason of the calling of a general meeting, any additional information to

help improve their knowledge of how to exercise their rights regarding the general meeting and the matters to be dealt at it, such as shareholder's guides, etc.

TITLE IV. RIGHTS OF ATTENDANCE AND REPRESENTATION

Article 15. Right of ~~Attendance~~attendance

1. A ~~General Meeting~~general meeting may be attended by all the shareholders, regardless of the number of shares they own.
2. In order to exercise their right of attendance, all shareholders must have recorded the shares representing their capital stock in the relevant book entry register, at least five (5) days before the date scheduled for the meeting. Proof of this fact must be provided by means of an appropriate attendance card (*tarjeta de asistencia*) or certificate of standing (*certificado de legitimación*) issued by the entity or entities in charge of keeping the register of book entries or by any other means permitted by the current legislation.

Article 16. Other ~~Attendees~~attendees

1. The members of the board of directors must attend general meetings. Failure by any of the directors to attend a general meeting shall in no event preclude the valid establishment of the meeting.
2. The executives, managers, technicians and other persons providing their services in or for the Company may be authorised to attend a general meeting by its ~~chairman~~chairperson.
3. With a view to promoting greater publicity of the course of a general meeting and the resolutions passed therein, the ~~chairman~~chairperson may also authorise access by the media, financial analysts, other experts and any other persons who in his opinion have an interest in the smooth operation of the company's business. General meetings may also be attended by any persons duly invited by the ~~chairman~~chairperson of the board.
4. Notwithstanding the provisions of the two preceding paragraphs, the general meeting may revoke the ~~chairman~~chairperson's invitations to attend a meeting.

Article 17. Attendance ~~Cards~~cards

1. Entities registered with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) may issue general meeting attendance cards in favour of their respective depositor shareholders. The Company may also provide such cards on depositing the documents providing evidence of ownership of the shares.
2. The Company shall propose to such entities the format of the attendance card to be issued to shareholders, endeavouring to ensure that the cards issued by such entities are standardised and include a barcode or other electronic reading system to facilitate the computerised calculation of the attendees, as well as the method for delegating representation at the meeting to be adhered to by the document which must also state, how the representative is to vote in relation to each of the board of directors' resolution

proposals for each item of the agenda, if there are no specific instructions from the represented shareholder. The attendance card may also provide for the identity of the representative in the absence of express designation by the represented shareholder.

3. Failure to produce a card may only be remedied by means of an appropriate certificate of standing providing evidence that the attendance requirements have been met.

Article 18. Proxy ~~Rights~~rights. Form and ~~Methods~~methods for ~~Voting~~voting by ~~Proxy~~proxy

1. Shareholders may take part in general meetings either by attending in person or through another person, who does not have to be a shareholder.
2. The proxy must be granted specifically for each meeting, without prejudice to the provisions of ~~Article~~article 187 of the ~~Capital Company~~Companies Act for cases of family representation and the grant of general powers of attorney.
3. The proxy must be granted in writing, using the delegation formula printed on the attendance card or any other permitted by law, or by means of any distance communication methods which adequately guarantee the proxy granted and both the grantor's and the proxy holder's identities.
4. Proxies conferred by distance communication methods shall only be deemed to be valid if they are granted:
 - (a) By post, sending to the Company the attendance card issued by the entity in charge of making book entry records duly signed and filled in by the shareholder, or by any other written method which, in the opinion of the board of directors at a previous resolution passed for that purpose, provides an adequate guarantee of the proxy granted and of both the grantor's and the proxy holder's identities; or
 - (b) Using electronic communication methods which provide an adequate guarantee of the proxy granted and of both the grantor's and the proxy holder's identities. Proxies granted by these methods shall be valid if the electronic document under which the proxy was granted includes the legally recognised signature used by the grantor or any other kind of identification of the shareholder which may be authorised by the board of directors under a prior resolution passed for that purpose, attaching an electronic copy of the attendance card and of the proxy.
5. Proxies granted by any of the above mentioned distance communication methods must be received by the Company at least twenty-four (24) hours in advance to the date of the general meeting on first call. Failure to comply with this requirement shall result in the proxy being deemed not to have been granted for the call in relation to which the said time period was not complied with.
6. The board of directors is hereby authorised to give effect to the above provisions by laying down rules, means and procedures appropriate to the state of the art for granting

proxies through electronic methods, where applicable complying with any rules which may be issued for that purpose.

7. If instructions have been given by the represented shareholder, the representative will vote in accordance with the same and will be obliged to keep these instructions for one year after the relevant meeting is held.
8. The representative may represent more than one shareholder, with no restriction on the number of represented shareholders. If a representative acts on behalf of several shareholders, it may issue different votes depending on the instructions given by each shareholder.
9. In any case, the number of shares represented will be taken into account for the valid incorporation of a meeting.

Article 19. Proxy ~~Rights~~rights. Content of ~~Proxy Votes~~proxy votes

1. The documents including the proxies for a general meeting must contain or attach the agenda, as well as the form with instructions on how to exercise the right to vote and how the representative should vote in the absence of express instructions. In such a case, the representative shall be deemed to be instructed to vote in favour of all proposals for resolutions made by the board of directors in relation to the items of the agenda. Likewise and save where otherwise provided by the shareholder, the proxy shall extend to any matters voted on at the meeting which were not included in the agenda and were therefore unknown at the time the proxy was granted. In such a case, the representative shall vote as he may deem most appropriate in accordance with the interests of the Company and the represented party. The same rule shall apply to any proposals which may be submitted to the meeting but which did not originate from the board of directors.
2. The documents containing the proxies for a general meeting must also include the proxy holder's and represented party's identities. Where this is not specified, the proxy shall be deemed to have been granted indistinctly in favour of the ~~chairman~~chairperson of the board, the ~~managing director~~chief executive officer, where applicable, or the secretary of the board, or of any other member of the board of directors who may be designated for this purpose specifically for each meeting.
3. A proxy may always be revoked. Attendance at the general meeting by the represented shareholder, either in person or by issuing a long-distance vote, shall in any event be deemed to revoke the proxy granted, regardless of its date.
4. The ~~chairman~~chairperson of the general meeting or, following his delegation, the secretary of the general meeting, shall be authorised to decide whether the proxies granted are valid and whether the attendance requirements for the meeting have been met, resolving any issues which may arise in this regard. When exercising this function, the right of shareholders to take part in general meetings shall prevail at all times. In view of this, they shall endeavour to declare void or ineffective only those documents in relation to which the minimum essential requirements have not been met and only where such defects have not been remedied.

Article 19.bis).- Representative's conflict of interest

1. Before its appointment, the representative will inform the shareholder in detail about whether any conflict of interest exists. Furthermore, if the conflict is subsequent to its appointment and the represented shareholder is not advised of its possible existence, the representative will immediately inform the same. In either case, if the representative is in a conflict of interest and no new specific voting instructions are received for each matter on which the representative has to vote on behalf of the shareholder, it will refrain from voting.
2. Without prejudice of the foregoing, if the representative is in a conflict of interest, and unless otherwise specified by the shareholder, it will be understood that the principal has also designated, as representatives, jointly and severally and successively, the ~~chairman~~chairperson of the general meeting and, if the latter is involved in a conflict of interest, the secretary of the general meeting, and if the latter is in turn involved in a conflict of interest, the vice secretary of the board of directors, if appointed.
3. A conflict of interest may exist, in particular and for the purposes of this article, when the representative is involved in any of the following situations:
 - a) It is a controlling shareholder of the Company or an entity controlled by the former.
 - b) It is a member of the board of directors, of the Company's management or supervision committee, or of the controlling shareholder or of an entity controlled by the latter. In the case of a director, the provisions established in section three of the following article will apply.
 - c) It is an employee or auditor of the Company, of the controlling shareholder or of an entity controlled by the latter.
 - d) It is an individual related to the foregoing. A related individual will refer to the spouse or whoever was a spouse during the two (2) preceding years, or cohabitants with a similar relationship of affectivity or who ordinary cohabited during the two (2) preceding years, as well as any ascendants, descendants and siblings and their respective spouses.

Article 19.ter).- Public request for representation

1. In those cases where directors, depository share entities or entities in charge of the registry of book entries were to request a representative for themselves or for another and, in general, as long as the same person acts as on behalf of more than three shareholders, the regime for public requests for representation, foreseen in ~~Article~~article 186 of the ~~Capital Stock~~ Companies Act, will apply. In particular, the document recording this representation will contain the information foreseen in sections one and two of ~~Article~~article 19 above.
2. If the directors or any other person, on account or behalf of any of the same, has made a public request for representation, the director obtaining it will not exercise the voting rights inherent to the represented shares on those points of the agenda that are involved in a conflict of interest, unless the representative has received precise voting instructions for each of these points, pursuant to law.

3. In any case, it will be understood that a director is involved in a conflict of interest with respect to the following decisions:
 - a) Its appointment, re-election or ratification as director.
 - b) Its removal, severance or abandonment as such.
 - c) If a corporate responsibility action is brought against it.
 - d) The approval or ratification, as the case may be, of Company operations with the director in question, with companies controlled by the latter or which it represents or persons acting on its behalf.
4. A proxy may also include any points which, even if not foreseen in the agenda of the meeting, are discussed at the meeting, when allowed by law, in which case the provisions of the foregoing section will also apply.

TITLE V. INFRASTRUCTURE AND MEANS

Article 20. Venue

A ~~General Meeting~~general meeting will be held at the place indicated in the call, which may be within the municipality where the Company has its registered address or in any other municipality of the province of Madrid. If the call does not indicate the place of the meeting, it will be deemed as convened at the registered address.

Article 21. Infrastructure, ~~Resources~~resources and ~~Services~~services of the ~~Venue~~venue

1. With a view to ensuring the proper exercise of the right to attend general meetings, as well as to ensure attendees' safety and the smooth running of the general meeting, access control systems and surveillance and protection measures shall be put in place as may be deemed appropriate by the board of directors.
2. The entire course of the general meeting may be transmitted or recorded by audiovisual means, in full or in part, if so decided by its ~~chairman~~chairperson. Save to the extent permitted by the ~~chairman~~chairperson, attendees may not use photographic, video, image and/or sound recording equipment, or any other similar devices, in the room in which the general meeting is being held. Control mechanisms to facilitate compliance with this provision may be put in place at the entrance.
3. When entering the venue of the general meeting, attendees will be made available the full text of the resolution proposals made by the board of directors for submitting to the general meeting in connection with each item of the agenda. This shall not apply to any proposals made immediately before the general meeting and which could therefore not be given in writing to attendees. A copy of the directors' reports and other documents which were made available to the shareholders in connection with such resolution proposals pursuant to the laws or the articles of association shall likewise be made available to attendees.

4. Should it for any reason be necessary to hold the general meeting in separate rooms, the necessary audiovisual means shall be put in place to enable them to communicate between them in real time and, therefore, to hold the meeting as a single act. If the rooms are located in different buildings, the meeting shall be deemed to have been carried out at the place where the officers of the meeting were located. To the extent that the requirements stipulated in these regulations and the articles of association have been met, the persons present at any of the above mentioned places shall be deemed to have attended the general meeting.

TITLE VI. PROGRESS OF GENERAL MEETINGS

Article 22. Incorporation of a ~~General Meeting~~ general meeting

1. A ~~General Meeting~~ general meeting will be validly convened, at first call, whenever the shareholders present or represented hold, at least, twenty-five per cent (25%) of the subscribed capital stock with voting rights. At second call, a meeting may be incorporated irrespective of the capital stock in attendance.
2. Pursuant to ~~Article~~ article 194 of the ~~Capital~~ Companies Act, in order for an ordinary or extraordinary general meeting to validly agree to increase or decrease the capital stock or any other amendment of the articles of association, the issue of obligations, the removal or limitation of a preferential subscription right over new shares, as well as a transformation, merger, spin-off or global assignment of assets and liabilities and a transfer of the registered address abroad, it will be necessary, at first call, for shareholders ~~to attend, in person or represented,~~ holding, at least, fifty per cent (50%) of the subscribed capital stock with voting rights to attend, in person or by proxy. At second call, it will suffice for twenty-five per cent (25%) of said capital stock to attend. However, if shareholders ~~attend who~~ attending, either in person or by proxy, represent less than fifty per cent (50%) of the subscribed capital stock with voting rights, the resolutions referred to in this paragraph may only be validly adopted with the favourable vote of two thirds of the capital stock present or ~~represented at the meeting~~ by proxy at the meeting. In any case, if the share capital, present or by proxy, exceeds fifty per cent (50%), in first or second call, an absolute majority shall suffice to deem the resolution passed.
3. If, in order to validly adopt a resolution on any or several points of the agenda of the general meeting, it is necessary, according to the law or the applicable provisions in the articles of association, for a certain percentage of the capital stock to be present, and this percentage is not reached or the consent of certain interested shareholders is required and the latter are not present or represented, the general meeting will only discuss those issues of the agenda which, in order to be approved, do not require the attendance of said percentage of the capital stock or these shareholders.
4. Any absences that may arise once the general meeting has convened will not affect its validity.

Article 23. ~~Chairman, Secretary~~Chairperson, secretary and ~~Board~~board of the ~~Meeting~~meeting

1. The board of the general meeting, which will be established at the time scheduled for the general meeting, will consist of the ~~chairman~~chairperson and secretary of the general meeting and those members of the board of directors in attendance at the meeting.
2. The general meeting will be chaired by the ~~chairman~~chairperson of the board of directors and, in his absence, by the vice-~~chairman~~chairperson designated in order of priority. In the absence of both and if no delegation has been made, the director in attendance with the lowest seniority in the post will act as ~~chairman~~chairperson and, in the event of a draw, the oldest director.
3. The secretary of the meeting shall be the secretary of the board or, in default thereof, the vice-secretary if there is one and, in default of a vice-secretary, the director with the lowest seniority present at the meeting and, in the event of a draw, the younger or youngest of such directors.
4. If the ~~chairman~~chairperson or the secretary for any reason ~~need~~needs to absent themselves during the course of the general meeting, they shall be replaced in their duties in accordance with the preceding sections.
5. The ~~chairman~~chairperson may if he wishes be assisted by any expert he may deem appropriate.

Article 24. Functions of the ~~Chairman~~chairperson of the ~~General Meeting~~general meeting

1. The ~~chairman~~chairperson of the general meeting, as the person in charge of directing it, shall generally have the broadest possible powers to ensure the general meeting runs as well as possible including, among others, the following:
 - (a) To start the meeting;
 - (b) To declare that the general meeting has been validly established;
 - (c) To address the general meeting, if he deems it appropriate, in order to report on the Company's progress, aims and projects, and to explain and support the resolution proposals made by the board of directors;
 - (d) To establish an order for speaking, granting the floor to those shareholders who request it, withdrawing it or refusing to grant it when he deems a matter to have been sufficiently discussed or if it was not included in the agenda or it hinders the progress of the meeting, or requesting them to clarify any issues which were not sufficiently explained during the speech;
 - (e) To grant the floor to those directors or senior executives he may deem appropriate so that they may address the general meeting and report to it on the main matters under their management;

- (f) To accept or reject new proposals in relation to the matters included in the agenda;
 - (g) To specify when it is time to vote;
 - (h) To organise voting and, with the secretary's assistance, count the votes.
 - (i) To announce the result of votes and the approval of resolutions;
 - (j) To resolve on any issues which may arise during the general meeting regarding the rules contained in these regulations;
 - (k) To temporarily suspend the general meeting;
 - (l) To declare that the meeting has come to an end and adjourn it;
 - (m) And, generally, to carry out any powers, including those relating to order and discipline, which may be appropriate for the proper progress of the meeting.
2. The ~~chairman~~chairperson may, even when he is present at the meeting, entrust the management of the discussions to any director he may deem appropriate or to the secretary, who shall carry out this function on the ~~chairman~~chairperson's behalf.

Article 25. List of ~~Attendants~~attendants

1. The list of shareholders present and represented at the meeting shall be drawn up by the persons designated by the secretary for that purpose, where applicable using any technical means which may be deemed appropriate. Specifically, the attendance list may be drawn up manually or by means of optical reading systems or other technical methods which may be deemed appropriate.
2. The attendance card and proxy registration process shall be closed minutes before the time scheduled for the general meeting to begin. Once this process has been completed and having verified that the meeting is quorate on the first or second call, the officers of the general meeting shall be appointed and the meeting may commence.
3. In any event, once the general meeting has been validly established and in order to complete the attendance list, attendance cards and proxies submitted later shall be admitted provided they are submitted before the shareholders' speaking time. Any shareholders or their representatives who submit their cards after the shareholders' speaking time has begun may attend the meeting but will not be included in the attendance list and will therefore be deemed not to have attended the meeting.
4. The list of attendees will include, as shareholders present: (i) those individual shareholders who are natural persons who attend in person; (ii) shareholder legal entities that attend through representatives who are legally empowered to do so; (iii) the Company, in relation to the shares held by it as treasury shares; and (iv) those shareholders who have exercised their right to a long-distance vote, pursuant to the provisions established in the articles of association and these Regulations. The attendance list shall also include those shareholders who attend by means of a proxy.

5. The attendance list shall include the names of the shareholders present and those of the shareholders represented and their representatives, as well as the number of shares held or represented by them with which they are attending the meeting.
6. The number of shareholders present or represented, as well as the capital stock represented by them, specifying the amount held by shareholders with voting rights, shall be recorded at the end of the list.
7. The attendance list may also be drawn up by means of a file or in electronic format. In these cases, the minutes themselves will indicate the means used and the necessary official identification, signed by the secretary with the approval of the ~~chairman~~chairperson, will be issued on the sealed cover of the file or support.
8. Responsibility for drawing up the attendance list and resolving any issues arising therefrom shall lie with the secretary of the general meeting, who shall exercise it pursuant to the ~~chairman~~chairperson's delegation. The secretary may be assisted by any means and systems which may be appropriate for the drawing up of the list and, where applicable, for counting the votes.
9. At the general meeting any shareholder with the right to attend may verify that he has been included in the attendance list, without delaying or adjourning the proper course of the meeting once its ~~chairman~~chairperson has declared it to have been legally established, and the officers of the meeting are under no obligation to either read out the said list or provide a copy thereof during the meeting.
10. The attendance list shall be attached to the minutes of the general meeting.

Article 26. Opening of ~~The Meeting~~the meeting

1. At the beginning of the session the ~~chairman~~chairperson or, pursuant to his delegation, the secretary, shall disclose the provisional data regarding the number of shareholders with voting rights attending the meeting (either in person or by proxy), including the number of shares held by the former and the latter and their holding in the company's capital stock. If the meeting is validly established, the ~~chairman~~chairperson will declare this to be the case, on the first or second call as appropriate, and shall establish whether the meeting can deliberate and pass resolutions on all the matters included in the agenda or whether it must restrict itself to one or more matters.
2. In the event provided for in ~~Section~~section 3 of the preceding article, the above mentioned details may be read out in accordance with the provisional list, and the ~~chairman~~chairperson may declare that the meeting has been validly established and specify the items of the agenda that can be dealt with in accordance with such details. Once the attendance list has been definitively drawn up and before the shareholders' speaking time is held, the definitive details under the list shall be read out and the ~~chairman~~chairperson shall ratify the declaration that the meeting has been validly established and the specification of the items of the agenda that may be dealt with. All the details to be considered shall be the definitive ones.
3. Once the meeting has been declared to have been validly established, the shareholders present may express their objections or reservations regarding its proper establishment,

and the ~~chairman~~chairperson will specify a procedure for doing this so as not to disrupt the normal course of the meeting.

4. If applicable, the ~~chairman~~chairperson shall warn those present that there is a Notary Public at the meeting, identifying him and explaining the request made to him to draw up the minutes of the general meeting.
5. If a Notary Public has been asked to take the minutes of the meeting, the Notary shall ask the general meeting, recording the answer in the minutes, whether there are any objections or reservations regarding the ~~chairman~~chairperson's or the secretary's statements on the number of shareholders attending the meeting and the capital stock present at it.

Article 27. Shareholders' ~~Intervention~~intervention

1. Once the meeting has been declared to have been validly established, the ~~chairman~~chairperson shall invite those shareholders wishing to intervene in order to ask for information or make any other statements regarding the items of the agenda, as well as verbally request any clarifications deemed necessary on the information accessible to the public that the Company has provided to the CNMV since the last general meeting was held and in relation to the auditor's report, or make proposals which, according to law, may be subjected to the general meeting even if not included in the agenda, to state that they wish to do so, providing, by means of their respective attendance cards or certificates, their identity details and the number of shares held or represented by them, as applicable.
2. Once the officers of the meeting have a list of those shareholders wishing to intervene, and following an explanation of the relevant reports regarding the items of the agenda by the ~~chairman~~chairperson or by any persons who may be designated by him for that purpose, the ~~chairman~~chairperson shall invite shareholders to address the meeting. Shareholders shall speak in the order in which they are called to do so by the officers of the meeting.
3. The ~~chairman~~chairperson may stipulate that all addresses should be made before voting or that they should be made in relation to each item of the agenda and as each vote is taken.
4. Before speaking, those shareholders or their representatives who have asked to speak must identify themselves by stating their name, whether they are acting on their own behalf or on that of a shareholder (in the latter case identifying the shareholder), and the number of shares held or represented by them with which they are attending the meeting.
5. Shareholders may request clarification or make proposals in relation to any item of the agenda during their turn if they only have one turn, or in relation to the specific item of the agenda being discussed at any given time. In addition, they may propose that resolutions be passed in relation to any matters not appearing in the agenda in relation to which the general meeting can deliberate and decide.
6. Any shareholders wishing the contents of their speech, how they are voting and, where applicable, their dissent with any resolution, to be recorded in the minutes, must request

it expressly. If they wish their speech to be recorded verbatim, they must give the full text to the Notary who is drawing up the minutes or, in default thereof, to the secretary or the personnel assisting the Notary or secretary before its intervention.

7. The ~~chairman~~chairperson shall answer any requests for information or clarification which may be made by shareholders either directly or through any person he may designate, either following each shareholder's speech or at the end of all the speeches, as he may deem most appropriate for the proper running of the deliberation.

Article 28. Right to ~~Information During General Meetings~~information during general meetings

1. ~~During the ordinary general meeting, supplementing the written information circulated in the annual corporate governance report, the chairperson of the board shall verbally inform the shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, and, in particular, of (i) changes taking place since the previous ordinary general meeting, and (ii) the specific reasons for the Company not following any of the recommendation on corporate governance approved in Spain by the relevant authority, and any alternative procedures followed in its stead.~~
2. ~~1-~~During the time allocated to shareholders' speeches, shareholders may orally ask for any information or clarification they may deem appropriate regarding the matters in the agenda, as well as on any information accessible to the public that the Company has provided to the CNMV since the last general meeting was held and in relation to the auditor's report, or make any proposals which, according to law, may be subjected to the general meeting even if not included in the agenda.
3. ~~2-~~The board of directors shall be under an obligation to provide the information requested except in the circumstances described in section ~~45~~ of ~~Article~~article 13 above.
4. ~~3-~~The requested information or clarification shall be provided by the ~~chairman~~chairperson or, where applicable and following his instructions, by the ~~managing director~~chief executive officer, where applicable, by the ~~chairmen~~chairpersons of the committees of the board of directors, by the secretary, by any director or, if appropriate, any employee or expert in the matter. The ~~chairman~~chairperson shall decide in each case, based on the information or clarification requested, if the most appropriate course of conduct for the proper running of the general meeting is to provide the answers individually or grouped by matter.
5. ~~4-~~If the shareholder's right cannot be given effect to during the general meeting, the board of directors shall provide the interested shareholder with the requested information ~~requested~~ in writing within seven (7) days following the end of the general meeting.

Article 29. Suspension

1. By way of exception, in the event of incidents substantially affecting the proper running of the general meeting or temporarily precluding the normal course thereof, the ~~chairman~~chairperson may resolve to suspend the meeting for the amount of time he may deem appropriate, or to transfer it to a different venue from that ~~stated~~determined in the calling notice, in an effort to restore the necessary conditions to continue the meeting.

2. In such a case, the ~~chairman~~chairperson of the general meeting may take any additional steps he may deem appropriate to ensure the safety of those present and prevent the repetition of circumstances which might further disrupt the proper running of the meeting.
3. If the situation leading to the suspension continues after the meeting has been resumed, the ~~chairman~~chairperson shall consult the officers of the meeting with a view to the general meeting resolving to defer the meeting to the following day. If the deferral resolution is for any reason not passed, the ~~chairman~~chairperson shall immediately adjourn the meeting.

Article 30. Deferral

1. Following a proposal by the ~~chairman~~chairperson of the meeting, or at the request of shareholders representing, at least, a quarter of the capital stock present and represented at the general meeting, the attendees may resolve to defer its sessions for one or more consecutive days. The meeting shall be considered to constitute a single general meeting, with a single set of minutes for all the sessions, regardless of the number of sessions held.
2. Once the general meeting has been deferred, it shall not be necessary to re-confirm at subsequent sessions, if applicable, that the requirements for validly establishing the meeting stipulated in the law, the articles of associations or these regulations have been met.
3. Only those shareholders who were included in the attendance list shall have the right to attend and vote at the subsequent sessions held as a result of the deferral of the general meeting. The shares of shareholders appearing in the said attendance list who do not attend the subsequent sessions shall not be deducted and shall continue to count for the purposes of calculating the majority required for passing resolutions. Notwithstanding the foregoing, any shareholder intending not to attend the subsequent sessions may, if he deems it appropriate, inform the officers of the meeting or, if applicable, the Notary Public, of such intention and of how they wish to vote on the proposals included in the agenda.

TITLE VII. ADOPTION, DOCUMENTATION AND PUBLICATION OF RESOLUTIONS

Article 31. Voting on ~~Resolutions~~resolutions

1. Once the ~~chairman~~chairperson is of the opinion that the matter has been sufficiently discussed, it shall be put to a vote. The ~~chairman~~chairperson shall be in charge of establishing the voting system he may deem most appropriate and directing the resulting process, where applicable in accordance with the implementing rules laid down in these regulations.
2. The process for passing resolutions shall be carried out in accordance with the agenda included with the notice. In relation to each item of the agenda, votes shall be taken as follows: first, on the proposals made by the board of directors; and, second, on those

proposed by other parties, in the order which may be stipulated by the ~~chairman~~chairperson. If there are any proposals relating to matters which may be resolved on by the general meeting in spite of not having been included in the agenda, the ~~chairman~~chairperson shall decide when they are to be voted on and in which order.

3. Each item in the agenda shall be voted on separately. In addition, separate votes shall be taken on matters which are substantially ~~separate~~independent, in particular (i) the appointment ~~or~~, ratification ~~of directors, re-election or removal of each director~~, which must be voted on individually ~~or~~, and (ii) when amending the articles of association, those articles or groups of articles which are substantially ~~separate~~independent. This rule shall not apply to proposals which are non-divisible or constitute a unit in themselves, such as those relating to the approval of the full or consolidated text of the articles of association or the regulations of the general meeting.
4. Notwithstanding the foregoing, if this is advisable in view of the circumstances, the ~~chairman~~chairperson may order that proposals relating to several items of the agenda be put to a vote together. In such a case, the result of the vote shall be deemed to have been individually rendered for each proposal provided none of the attendees express a wish to change the way they voted in relation to any of them. Otherwise, the voting changes expressed by each attendee and the outcome of the vote taken for each proposal as a result thereof shall be recorded in the minutes.
5. Once a proposal for a resolution has been approved, all other proposals relating to the same matter which are incompatible with it shall be automatically dismissed and no vote shall therefore be taken in relation to them.
6. It shall not be necessary for the secretary to explain or read out in advance any proposals whose wording was made available to shareholders prior to the meeting, unless requested by any shareholder or deemed appropriate by the ~~chairman~~chairperson, in relation to either the full proposal or a part thereof. The attendees shall in any event be told to which item of the agenda the proposal being voted on relates.
7. Unless the ~~chairman~~chairperson decides to use an alternative method, resolutions shall be voted on in accordance with the following procedure for voting and establishing how each vote is cast:
 - (a) In the case of resolutions on matters included in the agenda ~~or on proposals made or assumed by the board of directors~~, the following shall be deemed to be votes in favour: the votes relating to all the shares present or represented at the meeting according to the attendance list, minus the votes relating to:
 - (i) ~~The~~the shares whose holders or representatives have informed the secretary, the Notary Public or the personnel assisting them, that they are leaving the meeting before the vote in question;
 - (ii) ~~The~~the shares whose holders or representatives state that they are voting against the resolution, abstaining or casting a blank vote, by notifying or expressing their vote to the secretary, the Notary Public or the personnel assisting them, so that it may be recorded in the minutes;

- (iii) ~~The~~the shares whose holders or representatives have voted against the resolution, cast a blank vote, or expressly abstained, by means of a postal vote or electronic communication in accordance with the articles of association and these regulations.
 - (b) In the case of resolutions on matters not included in the agenda ~~or on proposals not assumed by the board of directors~~, the following shall be deemed to be votes against: the votes relating to all the shares present or represented at the meeting according to the attendance list, minus the votes relating to:
 - (i) ~~The~~the shares whose holders or representatives have informed the secretary, the Notary Public or the personnel assisting them, that they are leaving the meeting before the vote in question;
 - (ii) ~~The~~the shares whose holders or representatives state that they are voting in favour of the resolution, abstaining or casting a blank vote, by notifying or expressing their vote to the secretary, the Notary Public or the personnel assisting them, so that it may be recorded in the minutes;
 - (iii) ~~The~~the shares whose holders or representatives have voted in favour of the resolution, cast a blank vote, or expressly abstained, by means of a postal vote or electronic communication in accordance with the articles of association and these regulations.
8. Notwithstanding the provisions of the preceding paragraph, the ~~chairman~~chairperson may establish any other voting system which makes it possible to verify that the necessary votes in favour have been obtained to approve the resolution and record the outcome of the vote in the minutes. In any event, and regardless of the voting system used, shareholders wishing to do so may record their dissent to the resolution in the minutes. If the vote was not carried out orally, this must be done by stating such dissent expressly to the secretary, or to the Notary Public if one is in attendance to take the minutes of the meeting.
9. In order to adopt any resolution, shares, either present or represented, that do not have the right to vote, as determined by law of the articles of association, shall not be deemed attending. Consequently, said shares shall be deducted from the attendance list for the purposes of calculating the majority of votes required.
10. ~~9.~~ Whenever this is legally possible ~~and the board of directors is of the opinion that the necessary guarantees regarding transparency and security are in place~~, votes may be broken down so that financial intermediaries appearing authorised as shareholders but acting on behalf of several clients can issue their votes in accordance with their clients' instructions. To do this, financial intermediaries will inform the Company, within seven (7) days prior to the date scheduled for the meeting, of the number of shares with respect to which a voting right is exercised on their behalf and any voting instructions received from the intermediary, as the case may be.
11. ~~10.~~ A financial intermediary may delegate its vote to a third party designated by the client, without any restriction on the number of proxies granted.

12. The exercise of the right to vote in the general meeting by shareholders having a conflict of interest shall be subject to the terms and conditions set forth by the law currently in force. In particular, a shareholder shall not be entitled to exercise the right to vote associated with its shares when the issue at hand calls for a company decision on the allocation of a right or the release from an obligation; providing financial assistance, including grating of guarantees likewise to its benefit; or waiver of the obligations deriving from the loyalty duty.

Article 32. Issue of ~~Long-Distance Votes~~long-distance votes

1. Shareholders with a right to attend may issue their vote on any proposals related to the points included in the agenda of any ~~General Meeting~~general meeting, by post or by electronic means, as long as the identity of the shareholder exercising its right to vote.
2. Votes cast by post will be sent to the Company in writing, stating whether the vote is favourable or unfavourable, and meeting the formalities determined by the board of directors in a resolution and subsequent communication in the notice of the ~~Meeting~~meeting in question.
3. Votes sent by electronic means will be issued under a recognised electronic signature or other type of guarantee which the board of directors deems appropriate to assure the authenticity and identification of the shareholder exercising its right to vote, as determined in a resolution and subsequent communication in the notice of the meeting in question.
4. In order to be deemed valid, a vote issued by either of the long-distance means referred to in the foregoing sections must be received by the Company at least twenty-four hours before the date scheduled for the meeting at first call.
5. The board of directors may implement and complement any regulations regarding votes and long-distance delegation envisaged in these regulations, establishing the instructions, means, rules and procedures deemed appropriate to instrument the issue of votes and the granting of a proxy through long-distance means of communication. Any implementing rules adopted by the board of directors pursuant to the provisions of this section will be published on the Company's website.
6. Any shareholders issuing a long-distance vote pursuant to this article will be deemed to be present for the purposes of convening the general meeting in question. Accordingly, any delegations made before issuing such a vote shall be deemed to have been revoked, and those conferred after the vote shall be deemed not to have been made.
7. Votes issued by distance communication methods shall be rendered void by the issuing shareholder's physical attendance at the meeting or on the transfer of his shares if the Company was aware of it at least five days prior to the date scheduled for the meeting on the first call.

Article 33. Adoption of ~~Resolutions~~resolutions

1. Each share with voting rights present or represented at the general meeting shall entitle its holder to one vote.

2. Resolutions of the general meeting shall be passed by ~~an ordinary~~simple majority of the votes of the capital stock present or ~~represented at the meeting by proxy; deeming passed a resolution when more favourable votes than against have been obtained of the share capital, present or by proxy.~~ This shall not apply to those cases in which a larger majority is required by the ~~Capital Company~~Companies Act or the articles of association.

In particular, in the cases envisaged in ~~Article 194 of the Capital Company Act~~article 194 of the Companies Act, if the share capital, present or by proxy, exceeds fifty per cent (50%) an absolute majority shall suffice to deem the resolution passed. This notwithstanding, resolutions shall be adopted by a favourable vote of two thirds of the capital present or represented if the meeting is attended on ~~the~~ second call by shareholders representing twenty-five ~~percent~~per cent (25%) or more, but less than fifty ~~percent~~per cent (50%), of the subscribed capital stock with voting rights.

3. The ~~chairman~~chairperson shall declare resolutions to have been approved when there is evidence that there are sufficient votes to reach the necessary majority in each case. This is without prejudice to any statements which may be made by the shareholders present in relation to how they wish to vote.

Article 34. Adjournment of ~~General Meetings~~general meetings

Once all voting on the resolution proposals has been carried out and, if applicable, the ~~chairman~~chairperson has announced that the resolutions have been approved, the general meeting shall come to an end and the ~~chairman~~chairperson shall bring it to a close and adjourn it.

Article 35. Minutes of the ~~Meeting~~meeting

1. General meeting resolutions shall be recorded in a set of minutes set out or copied into the minute book. The Notary's certificate shall be deemed to constitute the minutes of the meeting and shall not need to be approved. Where the minutes of the meeting have not been drawn up by a Notary, they must be approved by the meeting itself immediately after the session or, in default thereof, by the ~~chairman~~chairperson of the meeting and two supervisors, one representing the majority and one for the minority, within fifteen days.
2. The board of directors may require that a Notary Public be present to take the minutes of the meeting, and shall always be under an obligation to do so when so requested, at least five days prior to the scheduled date of the meeting, by a number of shareholders representing at least one percent of the capital stock. The Notary's certification shall be deemed to constitute the minutes of the meeting in either case.
3. The minutes of the general meeting must reflect the matters discussed, the votes taken and the resolutions passed.

Article 36. Publication of ~~Resolutions~~resolutions

1. Independently of any measures regarding publicity which may be required in each case by the law or the articles of association, shareholders, within five (5) days following the end of the general meeting, may ascertain the resolutions passed at the general meeting

and the voting results through the Company's website. Specifically, each resolution voted upon will determine, at least, the number of shares with respect to which valid votes are issued, the proportion of capital stock represented by such votes, the total number of valid votes, the number of votes in favour and against each resolution and, if applicable, the number of abstentions.

2. Any shareholder and any persons who attended the general meeting on behalf of shareholders may at any time obtain a certificate of the resolutions passed and of the minutes of the meeting.
3. Resolutions liable to registration shall be submitted to the Commercial Register for registration and shall be published in accordance with the applicable provisions.
4. The Company shall notify the CNMV and the relevant markets' regulatory bodies of the resolutions passed by the general meeting, either verbatim or in the form of a summary of their contents, as quickly as possible after it is held.

TITLE VIII. SHAREHOLDERS' E-FORUM

Article 37. Shareholders' ~~E-Forum~~e-forum

1. A Shareholders' ~~E-Forum~~e-forum shall be made available on the Company's website. This may be accessed with the proper guarantees both by individual shareholders and by any voluntary associations they may create, in order to facilitate their communication prior to meetings.
2. The following matters, among others, may be published on the said ~~Forum~~forum:
 - (a) ~~Proposals~~proposals to be submitted in addition to the agenda included in the notice of the meeting;
 - (b) ~~Requests~~requests to support such proposals;
 - (c) ~~Initiatives~~initiatives to reach the necessary percentage to exercise a minority right as provided by law; and
 - (d) ~~Offers~~offers or requests for voluntary representation.

ANNEX II

**NEW VERSION OF THE GENERAL SHAREHOLDERS MEETING REGULATIONS
WITH THE AMENDMENTS PROPOSED TO THE MEETING**



**GENERAL SHAREHOLDERS
MEETING REGULATIONS OF
DISTRIBUIDORA
INTERNACIONAL DE
ALIMENTACIÓN, S.A.**

PREAMBLE

Article 512 of Spanish Royal Legislative Decree 1/2010 of 2 July 2010 approving the consolidated text of the Capital Companies Act (*Ley de Sociedades de Capital*) (the “**Capital Companies Act**”) places an obligation on listed companies to have a set of regulations on the general meeting, governing all matters pertaining to it in accordance with the provisions of the law and the articles of association.

Pursuant to this provision, Distribuidora Internacional de Alimentación, S.A. (hereinafter, the “**Company**”) hereby adopts these regulations of the general meeting of shareholders, which methodise and develop the rules under which the said body is to operate, so that shareholders may know how to exercise their rights within the general meeting and, therefore, to encourage and facilitate their involvement therein.

TITLE I. INTRODUCTION

Article 1. Aim

1. The aim of these regulations is to establish and specify the rules governing the working and operation of the general meeting of shareholders of the Company, in any event subject to the provisions contained in the current legislation and the articles of association.
2. On the basis of the foregoing, the regulations seek to promote and facilitate shareholders’ effective participation in the general meeting, paying particular attention to the exercise of any political rights to which they may be entitled, with a view to contributing to the informed and transparent establishment of the company’s will.

Article 2. Scope

These regulations shall apply to all general meetings of shareholders held by the Company.

Article 3. Term

These regulations, which are approved by the general meeting of shareholders, shall be valid for an indefinite term and shall apply from the date on which the Company’s shares are admitted for trading on the Stock Exchange.

Article 4. Publicity

These regulations, as well as any subsequent amendments thereto, shall be notified to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, hereinafter, the “**CNMV**”) and registered in the Commercial Register in accordance with the applicable legislation. In addition, the text of the regulations in force shall at all times be available to shareholders and investors on the Company’s website.

Article 5. Construction

1. These regulations develop and complement the law and articles of association applicable to the general shareholders meeting, which shall prevail in the event of an inconsistency, and shall be construed in accordance with the applicable provisions contained in the law and the articles of association and with the principles and recommendations on corporate governance applicable to listed companies, fundamentally observing their aim and spirit.
2. Any issues which may arise in connection with the application and construction of these regulations during the course of the general meeting shall be resolved by the board of the meeting itself.

Article 6. Modification

1. The board of directors may propose the modification of these regulations to the general meeting of shareholders whenever it deems it to be necessary or convenient. The modification proposal must include a report justifying it.
2. When exercising this power, the board of directors shall endeavour to pay particular attention to any proposals or suggestions for improvement which may be made by any shareholders individually or, where applicable, through their associations.

TITLE II. FUNCTION, TYPES AND POWERS OF THE GENERAL MEETING

Article 7. Nature of the general meeting

1. The general meeting is the Company's supreme and sovereign body, bringing together all its duly called shareholders to deliberate and decide, with the majorities required in each case by the law or by the articles of association, on the matters within its remit, and to inform them of any other matters which may be deemed appropriate by the board of directors.
2. General meeting resolutions are binding on all shareholders, including any absent or dissenting ones, any who abstained from voting and those without voting rights, as well as the directors of the Company, in any event without prejudice to any challenging rights to which they may be entitled.

Article 8. Types of general meeting

1. General meetings may be ordinary or extraordinary.
2. Ordinary general meetings, previously called for that purpose, shall necessarily meet within the first six months of each financial year to, where applicable, approve the company management and the previous year's accounts and resolve on the distribution of profit. They may also pass resolutions on any other matters within the remit of the general meeting, provided such matters are included in the agenda (save where not required by law) and the capital requirement for establishing the meeting has been met.
3. Any meeting which is not of the type envisaged in the preceding section shall be treated as an extraordinary general meeting.

Article 9. Powers of the general meeting

1. The general meeting shall be authorised to deliberate and pass resolutions on all those matters reserved to it by law and the articles of association and, generally, on any matters within its legal remit which may be submitted to it by the board of directors or the shareholders, in the cases and in the manner provided by law and the articles of association.
2. In particular, the general meeting shall decide on the following matters:
 - (a) Establishing the number of directors, within the limits stipulated by the articles of association.
 - (b) Appointment and removal of directors, as well as the ratification of directors designated through a co-option procedure.
 - (c) Approving, on a consultative basis and as a separate item in the agenda, the annual report on directors' remuneration.
 - (d) Appointment and removal of accounts auditors and of the liquidators, if applicable.
 - (e) Approval of the statements of the previous year, of the allocation of results and of the corporate management.
 - (f) Any increase or decrease in the capital stock, including a delegation to the board of directors of the power to increase the capital stock.
 - (g) Elimination or limitation of preferential subscription rights.
 - (h) Issue of obligations and other securities and delegation of the right of issue to the board of directors.
 - (i) Authorisation for the derivative acquisition of own shares.
 - (j) Approval and amendment of these general shareholders meeting regulations.
 - (k) Amendments of the articles of association.
 - (l) Approval of the policy on directors' remunerations, in accordance with the terms set out in the Act.
 - (m) Approval of the Company's directors remuneration systems, in the form of shares or rights over shares or linked to the value of the shares.
 - (n) Granting the directors the exemptions regarding the prohibitions deriving from the duty of loyalty, when the granting of said exemptions lies with the general meeting, as well as the exemption regarding non-compete obligation duties.
 - (o) A merger, spin-off, transformation, dissolution and global assignment of the Company's assets and liabilities.

- (p) A transfer of the Company's registered address abroad.
- (q) Transformation of the Company into a holding company, through "subsidiarisation", the incorporation or transfer into dependent companies of basic activities developed by the Company itself until then, even if the latter remains as the full legal owner thereof. An activity is presumed to be essential when the relevant amount of the transaction exceeds twenty-five per cent (25%) of the total assets in the balance sheet.
- (r) The acquisition, disposal or contribution of essential assets to another company. An asset is presumed to be essential when the relevant amount of the transaction exceeds twenty-five per cent (25%) of the value of the total assets according to the last balance sheet approved.
- (s) The winding up of the Company, as well as any other operation with an effect equivalent to the Company's liquidation and the approval of the liquidation balance sheet.
- (t) The exercise of actions of social responsibility against directors and liquidators.
- (u) Any other matter, as defined by the law or the articles of association, or submitted to it for a decision by the board of directors.

TITLE III. CALLING OF GENERAL MEETINGS

Article 10. Calling of general meetings

1. The general meeting must be formally called by the board of directors, which may do so whenever it deems it necessary or convenient for the company's interests.
2. Notwithstanding the foregoing, the board of directors must necessarily call a general meeting in the following cases:
 - (a) In the case of an ordinary general meeting as provided for in article 8.2 above; and
 - (b) When so requested by one or more shareholders holding at least three per cent (3%) of the capital stock, and the request must state the matters to be dealt with. In such a case, the meeting must be called in order to be held within the term provided in the law. The board of directors shall draw up the agenda, which must include the matter or matters to which the request related and, if applicable, any other matter it may deem appropriate or desirable.
3. If a duly called general meeting is not held at first call, and the announcement does not foresee a date for a second call, the latter will be announced, with the same agenda and publicity requirements as the first, within fifteen (15) days following the date of the meeting not held and at least ten (10) days before the date scheduled for the meeting.

Article 11. Notice of meetings

1. General meetings shall be called by the board of directors by publishing an announcement (i) in the Official Gazette of the Commercial Registry or in one of Spain's most widely distributed newspapers, (ii) on the Company's website (*www.diacorporate.com*), and (iii) on the website of the CNMV, through a notification of a material disclosure, at least one (1) month prior to the date scheduled for the meeting, unless another term is foreseen by law.
2. The call announcement will indicate the ordinary or extraordinary nature of the meeting, the Company name, place, date, and time of the meeting at first call and, if applicable, at second call, as well as the agenda, in clear and accurate terms, stating the matters to be discussed and the position of the person or persons making the call. Between the first and second meetings at least twenty-four (24) hours must elapse. To the extent possible, the shareholders will be advised whether the general meeting is more likely to be held at first or second call.
3. Furthermore, the announcement will include the requirements imposed to be able to attend the general meeting and the way in which to ascertain their compliance to the Company, as well as the date on which the shareholder must have recorded its shares in its name in order to be able to participate and vote at the general meeting, the place and manner in which the full version of the documents and resolution proposals may be obtained, and the address of the Company's website where this information will be available.
4. The announcement will contain clear and accurate information on the steps that the shareholders must take in order to participate and issue their vote at the general meeting, including their right to request information, to include points in the agenda and to present resolution proposals, as well as the term in which to exercise this right.
5. The general shareholders meeting's announcement will contain, in addition to the contents legally required, the date in which the shareholder must have the shares registered under its name in order to participate and vote at the general meeting, the place and form required to obtain the full text of the documents and proposals, and the Company's website address on which the information will be available.
6. The calling announcement will also include information on the system used to issue votes through a representative, the forms to be used for a proxy and the means applied in order for the Company to be able to accept a notification by electronic means of the proxies conferred. Likewise, the announcement will contain any procedures established for distance voting, whether by mail or by electronic means.
7. From the date of publication of the notice of the meeting until, at least, the general meeting is held, all the information which must by law be made available to shareholders, as well as any other which may be deemed convenient in order to facilitate shareholders' attendance at, and participation in, the general meeting, including, at least, the following, shall be made available on the Company's website:
 - (a) The calling announcement.

- (b) The total number of shares and voting rights at the date of the call, itemised by types of shares, if any.
 - (c) The documents to be presented to the general meeting, with information on the agenda, and, in particular, the reports issued by the directors, account auditors and independent experts.
 - (d) The full version of any resolution proposals on each and every one of the items in the agenda or, in relation to those items of merely informative nature, a report issued by the competent bodies commenting each one of those items. Upon receipt, any resolution proposals presented by the shareholders further to article 12 herein shall also be included.
 - (e) If a proposal is made to the general meeting for the passing of a resolution relating to the appointment, re-election or ratification of a director, it will include its identity, curriculum vitae and the category of each one, as well as (i) information on the director's professional and personal background; (ii) specification of any other boards of directors of which he/she is a member, regardless of whether or not they are of listed companies, as well as the rest of the relevant income-generating activities that he/she carries out, regardless of their nature; (iii) specification of the category of director he/she is and in the case of directors representing significant shareholders (*consejeros dominicales*), the shareholder he/she represents or to which he/she is related; and, where applicable, (iv) the date of his first appointment as director of the Company, as well as of any subsequent re-election, and any shares or share options in the Company which may be held by him/her. In case of being a legal person, the information must include the natural person who is going to be appointed for the permanent exercise of the faculties associated with the position.
 - (f) The communication channels between the Company and the shareholders and, in particular, any explanations which may be appropriate to enable shareholders to exercise their right to information, including the e-mail and postal addresses at which they may contact the Company.
 - (g) The methods and procedures for granting proxies at general meetings.
 - (h) The methods and procedures for distance and by proxy voting at general meetings including, where applicable, attendance proof forms and voting by remote electronic means. If, due to technical reasons, no publication can be made on the website, the Company shall indicate how to obtain the forms in paper format, which shall be delivered to any shareholder who requests them. Any additional information which, in the opinion of the board of directors, helps to increase shareholders' knowledge regarding the exercise of their rights in connection with the general meetings and the matters to be dealt at it, as well as any other relevant information that shareholders may require in order to vote.
8. The Company shall make its best efforts to embed into its website, as soon as possible since the date in which the meeting is called, an English version of the information and main documents related to the general shareholders meeting. This English version will not be binding and the Company will not assume any liability whatsoever for its

content. In the event of inconsistency between the Spanish and English versions, the former shall prevail.

Article 12. Addition to the notice

1. Any shareholders representing, at least, three per cent (3%) of the capital stock may request that an addition be published to the call of an ordinary general meeting, including one or more points in the agenda, as long as the new points include an explanation or, if applicable, a justified resolution proposal.
2. This right must be exercised by providing a notification by authentic means, to be received at the registered address within five (5) days following publication of the call.
3. The addition to the call must be published, at least, fifteen (15) days before the date scheduled for the meeting. Failure to publish an addition to the call within the timeframe that is legally established will render the meeting challengeable.
4. Furthermore, any shareholders representing at least three per cent (3%) of the capital stock, within this same period of five (5) days following publication of the call, may present justified proposals for a resolution on matters already included or to be included in the agenda of the called meeting. The Company will ensure that these resolution proposals are distributed amongst the remaining shareholders, as well as any documentation attached, and will disclose the model of attendance card or proxy appointment or remote voting form duly modified so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the board of directors.

Article 13. Shareholders' right to information

1. The Company shall comply with its information obligations vis-à-vis shareholders if possible through its website, without prejudice to the shareholders' right to request information in writing in accordance with the applicable legislation.
2. As of the very publication date of the call of a general meeting and until the fifth day, inclusive, preceding the date scheduled for the meeting, the shareholders may request any information or clarification they deem appropriate regarding any items on the agenda, or present in writing the questions they deem relevant. Furthermore, with the same prior notice and in the same manner, shareholders may request the directors any clarifications they deem necessary on any information accessible to the public that the Company may have provided to the CNMV since the last general meeting was held and in relation to the auditor's report.
3. During the general meeting, the shareholders may verbally request any information or clarification they deem appropriate on the matters included in the agenda. If it is not possible to comply with the shareholders' right at that moment, the board of directors shall provide the requested information in writing within seven (7) days following the adjourning of the meeting.

4. The valid requests for information, clarifications or questions presented in writing, and the answers presented in writing by the directors will be included in the Company's website.
5. The board of directors must provide the information requested in accordance with the preceding paragraphs in the manner and within the times stipulated in the articles of association, these regulations and the law, except in those cases in which:
 - a) the requested information is unnecessary for the protection of the shareholder's rights, there are objective reasons to believe that the requested information may be used for non-corporate purposes or its disclosure may damage the Company or related companies;
 - b) the request for information or the clarification requested does not refer to matters included in the agenda or to information accessible to the public, provided by the Company to the CNMV since the last general meeting was held;
 - c) before the question was made, the information requested is clearly, expressly and directly available to all shareholders on the Company's website, as FAQ; or
 - d) this is foreseen in legal or regulatory provisions or judicial resolutions.Notwithstanding the foregoing, the exception indicated in point (a) above will not apply in those cases where a request for information is backed up by shareholders representing, at least, the twenty-five per cent (25%) of the capital stock.
6. The board of directors may authorise any of its members, its secretary, its vice-secretary or any other person it may deem appropriate so that any of them may, for and on behalf of the board of directors, respond to the shareholders' requests for information.
7. Associations of shareholders that may have been incorporated within the Company and which represent at least one per cent (1%) of the capital stock, as well as shareholders who, individually or jointly, own a stake of at least three per cent (3%) of the capital stock, shall have the right to obtain, at any time, the data corresponding to the shareholders, in order to facilitate communication among shareholders for the exercise of their rights and furthering their common interests, in the terms set out by law.

Article 14. Right to information in documentary form

1. Without prejudice to their publication on the Company's website, any reports and documents which may be mandatory by law shall be made available to shareholders whenever legally required.
2. Specifically, any shareholder may, from the date of publication of the notice of a general meeting, examine at the registered address the proposals for resolutions, reports and other documentation relating to the matters comprised in the agenda which must be made available to shareholders pursuant to the law and the articles of association. In addition and where legally applicable, shareholders may request that the

full text of the documents made available to them be given or sent to them free of charge.

3. When the general meeting is to approve the annual accounts, any shareholder may, from the time of publication of the notice, obtain from the Company at the registered address, immediately and free of charge, the annual accounts, the management report and the auditors' report, including both the individual ones and the consolidated ones where applicable.
4. Likewise, when the general meeting is to pass a resolution to amend the articles of association, shareholders shall be entitled, from the time of publication of the notice, to examine at the registered address the full text of the proposed modification and of the written report relating thereto drawn up by the board of directors or, where applicable, by the shareholder(s) who made the proposal, and to request that such documents be given or sent to them free of charge.
5. The board of directors shall assess whether it would be appropriate to make available to shareholders, by reason of the calling of a general meeting, any additional information to help improve their knowledge of how to exercise their rights regarding the general meeting and the matters to be dealt at it, such as shareholder's guides, etc.

TITLE IV. RIGHTS OF ATTENDANCE AND REPRESENTATION

Article 15. Right of attendance

1. A general meeting may be attended by all the shareholders, regardless of the number of shares they own.
2. In order to exercise their right of attendance, all shareholders must have recorded the shares representing their capital stock in the relevant book entry register, at least five (5) days before the date scheduled for the meeting. Proof of this fact must be provided by means of an appropriate attendance card (*tarjeta de asistencia*) or certificate of standing (*certificado de legitimación*) issued by the entity or entities in charge of keeping the register of book entries or by any other means permitted by the current legislation.

Article 16. Other attendees

1. The members of the board of directors must attend general meetings. Failure by any of the directors to attend a general meeting shall in no event preclude the valid establishment of the meeting.
2. The executives, managers, technicians and other persons providing their services in or for the Company may be authorised to attend a general meeting by its chairperson.
3. With a view to promoting greater publicity of the course of a general meeting and the resolutions passed therein, the chairperson may also authorise access by the media, financial analysts, other experts and any other persons who in his opinion have an

interest in the smooth operation of the company's business. General meetings may also be attended by any persons duly invited by the chairperson of the board.

4. Notwithstanding the provisions of the two preceding paragraphs, the general meeting may revoke the chairperson's invitations to attend a meeting.

Article 17. Attendance cards

1. Entities registered with Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) may issue general meeting attendance cards in favour of their respective depositor shareholders. The Company may also provide such cards on depositing the documents providing evidence of ownership of the shares.
2. The Company shall propose to such entities the format of the attendance card to be issued to shareholders, endeavouring to ensure that the cards issued by such entities are standardised and include a barcode or other electronic reading system to facilitate the computerised calculation of the attendees, as well as the method for delegating representation at the meeting to be adhered to by the document which must also state, how the representative is to vote in relation to each of the board of directors' resolution proposals for each item of the agenda, if there are no specific instructions from the represented shareholder. The attendance card may also provide for the identity of the representative in the absence of express designation by the represented shareholder.
3. Failure to produce a card may only be remedied by means of an appropriate certificate of standing providing evidence that the attendance requirements have been met.

Article 18. Proxy rights. Form and methods for voting by proxy

1. Shareholders may take part in general meetings either by attending in person or through another person, who does not have to be a shareholder.
2. The proxy must be granted specifically for each meeting, without prejudice to the provisions of article 187 of the Companies Act for cases of family representation and the grant of general powers of attorney.
3. The proxy must be granted in writing, using the delegation formula printed on the attendance card or any other permitted by law, or by means of any distance communication methods which adequately guarantee the proxy granted and both the grantor's and the proxy holder's identities.
4. Proxies conferred by distance communication methods shall only be deemed to be valid if they are granted:
 - (a) By post, sending to the Company the attendance card issued by the entity in charge of making book entry records duly signed and filled in by the shareholder, or by any other written method which, in the opinion of the board of directors at a previous resolution passed for that purpose, provides an adequate guarantee of the proxy granted and of both the grantor's and the proxy holder's identities; or

- (b) Using electronic communication methods which provide an adequate guarantee of the proxy granted and of both the grantor's and the proxy holder's identities. Proxies granted by these methods shall be valid if the electronic document under which the proxy was granted includes the legally recognised signature used by the grantor or any other kind of identification of the shareholder which may be authorised by the board of directors under a prior resolution passed for that purpose, attaching an electronic copy of the attendance card and of the proxy.
5. Proxies granted by any of the above mentioned distance communication methods must be received by the Company at least twenty-four (24) hours in advance to the date of the general meeting on first call. Failure to comply with this requirement shall result in the proxy being deemed not to have been granted for the call in relation to which the said time period was not complied with.
 6. The board of directors is hereby authorised to give effect to the above provisions by laying down rules, means and procedures appropriate to the state of the art for granting proxies through electronic methods, where applicable complying with any rules which may be issued for that purpose.
 7. If instructions have been given by the represented shareholder, the representative will vote in accordance with the same and will be obliged to keep these instructions for one year after the relevant meeting is held.
 8. The representative may represent more than one shareholder, with no restriction on the number of represented shareholders. If a representative acts on behalf of several shareholders, it may issue different votes depending on the instructions given by each shareholder.
 9. In any case, the number of shares represented will be taken into account for the valid incorporation of a meeting.

Article 19. Proxy rights. Content of proxy votes

1. The documents including the proxies for a general meeting must contain or attach the agenda, as well as the form with instructions on how to exercise the right to vote and how the representative should vote in the absence of express instructions. In such a case, the representative shall be deemed to be instructed to vote in favour of all proposals for resolutions made by the board of directors in relation to the items of the agenda. Likewise and save where otherwise provided by the shareholder, the proxy shall extend to any matters voted on at the meeting which were not included in the agenda and were therefore unknown at the time the proxy was granted. In such a case, the representative shall vote as he may deem most appropriate in accordance with the interests of the Company and the represented party. The same rule shall apply to any proposals which may be submitted to the meeting but which did not originate from the board of directors.
2. The documents containing the proxies for a general meeting must also include the proxy holder's and represented party's identities. Where this is not specified, the proxy shall be deemed to have been granted indistinctly in favour of the chairperson of the

board, the chief executive officer, where applicable, or the secretary of the board, or of any other member of the board of directors who may be designated for this purpose specifically for each meeting.

3. A proxy may always be revoked. Attendance at the general meeting by the represented shareholder, either in person or by issuing a long-distance vote, shall in any event be deemed to revoke the proxy granted, regardless of its date.
4. The chairperson of the general meeting or, following his delegation, the secretary of the general meeting, shall be authorised to decide whether the proxies granted are valid and whether the attendance requirements for the meeting have been met, resolving any issues which may arise in this regard. When exercising this function, the right of shareholders to take part in general meetings shall prevail at all times. In view of this, they shall endeavour to declare void or ineffective only those documents in relation to which the minimum essential requirements have not been met and only where such defects have not been remedied.

Article 19.bis.- Representative's conflict of interest

1. Before its appointment, the representative will inform the shareholder in detail about whether any conflict of interest exists. Furthermore, if the conflict is subsequent to its appointment and the represented shareholder is not advised of its possible existence, the representative will immediately inform the same. In either case, if the representative is in a conflict of interest and no new specific voting instructions are received for each matter on which the representative has to vote on behalf of the shareholder, it will refrain from voting.
2. Without prejudice of the foregoing, if the representative is in a conflict of interest, and unless otherwise specified by the shareholder, it will be understood that the principal has also designated, as representatives, jointly and severally and successively, the chairperson of the general meeting and, if the latter is involved in a conflict of interest, the secretary of the general meeting, and if the latter is in turn involved in a conflict of interest, the vice secretary of the board of directors, if appointed.
3. A conflict of interest may exist, in particular and for the purposes of this article, when the representative is involved in any of the following situations:
 - a) It is a controlling shareholder of the Company or an entity controlled by the former.
 - b) It is a member of the board of directors, of the Company's management or supervision committee, or of the controlling shareholder or of an entity controlled by the latter. In the case of a director, the provisions established in section three of the following article will apply.
 - c) It is an employee or auditor of the Company, of the controlling shareholder or of an entity controlled by the latter.
 - d) It is an individual related to the foregoing. A related individual will refer to the spouse or whoever was a spouse during the two (2) preceding years, or cohabitants with a similar relationship of affectivity or who ordinary cohabited during the two (2)

preceding years, as well as any ascendants, descendants and siblings and their respective spouses.

Article 19.ter.- Public request for representation

1. In those cases where directors, depository share entities or entities in charge of the registry of book entries were to request a representative for themselves or for another and, in general, as long as the same person acts as on behalf of more than three shareholders, the regime for public requests for representation, foreseen in article 186 of the Companies Act, will apply. In particular, the document recording this representation will contain the information foreseen in sections one and two of article 19 above.
2. If the directors or any other person, on account or behalf of any of the same, has made a public request for representation, the director obtaining it will not exercise the voting rights inherent to the represented shares on those points of the agenda that are involved in a conflict of interest, unless the representative has received precise voting instructions for each of these points, pursuant to law.
3. In any case, it will be understood that a director is involved in a conflict of interest with respect to the following decisions:
 - a) Its appointment, re-election or ratification as director.
 - b) Its removal, severance or abandonment as such.
 - c) If a corporate responsibility action is brought against it.
 - d) The approval or ratification, as the case may be, of Company operations with the director in question, with companies controlled by the latter or which it represents or persons acting on its behalf.
4. A proxy may also include any points which, even if not foreseen in the agenda of the meeting, are discussed at the meeting, when allowed by law, in which case the provisions of the foregoing section will also apply.

TITLE V. INFRASTRUCTURE AND MEANS

Article 20. Venue

A general meeting will be held at the place indicated in the call, which may be within the municipality where the Company has its registered address or in any other municipality of the province of Madrid. If the call does not indicate the place of the meeting, it will be deemed as convened at the registered address.

Article 21. Infrastructure, resources and services of the venue

1. With a view to ensuring the proper exercise of the right to attend general meetings, as well as to ensure attendees' safety and the smooth running of the general meeting,

access control systems and surveillance and protection measures shall be put in place as may be deemed appropriate by the board of directors.

2. The entire course of the general meeting may be transmitted or recorded by audiovisual means, in full or in part, if so decided by its chairperson. Save to the extent permitted by the chairperson, attendees may not use photographic, video, image and/or sound recording equipment, or any other similar devices, in the room in which the general meeting is being held. Control mechanisms to facilitate compliance with this provision may be put in place at the entrance.
3. When entering the venue of the general meeting, attendees will be made available the full text of the resolution proposals made by the board of directors for submitting to the general meeting in connection with each item of the agenda. This shall not apply to any proposals made immediately before the general meeting and which could therefore not be given in writing to attendees. A copy of the directors' reports and other documents which were made available to the shareholders in connection with such resolution proposals pursuant to the laws or the articles of association shall likewise be made available to attendees.
4. Should it for any reason be necessary to hold the general meeting in separate rooms, the necessary audiovisual means shall be put in place to enable them to communicate between them in real time and, therefore, to hold the meeting as a single act. If the rooms are located in different buildings, the meeting shall be deemed to have been carried out at the place where the officers of the meeting were located. To the extent that the requirements stipulated in these regulations and the articles of association have been met, the persons present at any of the above mentioned places shall be deemed to have attended the general meeting.

TITLE VI. PROGRESS OF GENERAL MEETINGS

Article 22. Incorporation of a general meeting

1. A general meeting will be validly convened, at first call, whenever the shareholders present or represented hold, at least, twenty-five per cent (25%) of the subscribed capital stock with voting rights. At second call, a meeting may be incorporated irrespective of the capital stock in attendance.
2. Pursuant to article 194 of the Companies Act, in order for an ordinary or extraordinary general meeting to validly agree to increase or decrease the capital stock or any other amendment of the articles of association, the issue of obligations, the removal or limitation of a preferential subscription right over new shares, as well as a transformation, merger, spin-off or global assignment of assets and liabilities and a transfer of the registered address abroad, it will be necessary, at first call, for shareholders holding, at least, fifty per cent (50%) of the subscribed capital stock with voting rights to attend, in person or by proxy. At second call, it will suffice for twenty-five per cent (25%) of said capital stock to attend. However, if shareholders attending, either in person or by proxy, represent less than fifty per cent (50%) of the subscribed capital stock with voting rights, the resolutions referred to in this paragraph may only

be validly adopted with the favourable vote of two thirds of the capital stock present or by proxy at the meeting. In any case, if the share capital, present or by proxy, exceeds fifty per cent (50%), in first or second call, an absolute majority shall suffice to deem the resolution passed.

3. If, in order to validly adopt a resolution on any or several points of the agenda of the general meeting, it is necessary, according to the law or the applicable provisions in the articles of association, for a certain percentage of the capital stock to be present, and this percentage is not reached or the consent of certain interested shareholders is required and the latter are not present or represented, the general meeting will only discuss those issues of the agenda which, in order to be approved, do not require the attendance of said percentage of the capital stock or these shareholders.
4. Any absences that may arise once the general meeting has convened will not affect its validity.

Article 23. Chairperson, secretary and board of the meeting

1. The board of the general meeting, which will be established at the time scheduled for the general meeting, will consist of the chairperson and secretary of the general meeting and those members of the board of directors in attendance at the meeting.
2. The general meeting will be chaired by the chairperson of the board of directors and, in his absence, by the vice-chairperson designated in order of priority. In the absence of both and if no delegation has been made, the director in attendance with the lowest seniority in the post will act as chairperson and, in the event of a draw, the oldest director.
3. The secretary of the meeting shall be the secretary of the board or, in default thereof, the vice-secretary if there is one and, in default of a vice-secretary, the director with the lowest seniority present at the meeting and, in the event of a draw, the younger or youngest of such directors.
4. If the chairperson or the secretary for any reason needs to absent themselves during the course of the general meeting, they shall be replaced in their duties in accordance with the preceding sections.
5. The chairperson may if he wishes be assisted by any expert he may deem appropriate.

Article 24. Functions of the chairperson of the general meeting

1. The chairperson of the general meeting, as the person in charge of directing it, shall generally have the broadest possible powers to ensure the general meeting runs as well as possible including, among others, the following:
 - (a) To start the meeting;
 - (b) To declare that the general meeting has been validly established;

- (c) To address the general meeting, if he deems it appropriate, in order to report on the Company's progress, aims and projects, and to explain and support the resolution proposals made by the board of directors;
 - (d) To establish an order for speaking, granting the floor to those shareholders who request it, withdrawing it or refusing to grant it when he deems a matter to have been sufficiently discussed or if it was not included in the agenda or it hinders the progress of the meeting, or requesting them to clarify any issues which were not sufficiently explained during the speech;
 - (e) To grant the floor to those directors or senior executives he may deem appropriate so that they may address the general meeting and report to it on the main matters under their management;
 - (f) To accept or reject new proposals in relation to the matters included in the agenda;
 - (g) To specify when it is time to vote;
 - (h) To organise voting and, with the secretary's assistance, count the votes.
 - (i) To announce the result of votes and the approval of resolutions;
 - (j) To resolve on any issues which may arise during the general meeting regarding the rules contained in these regulations;
 - (k) To temporarily suspend the general meeting;
 - (l) To declare that the meeting has come to an end and adjourn it;
 - (m) And, generally, to carry out any powers, including those relating to order and discipline, which may be appropriate for the proper progress of the meeting.
2. The chairperson may, even when he is present at the meeting, entrust the management of the discussions to any director he may deem appropriate or to the secretary, who shall carry out this function on the chairperson's behalf.

Article 25. List of attendants

1. The list of shareholders present and represented at the meeting shall be drawn up by the persons designated by the secretary for that purpose, where applicable using any technical means which may be deemed appropriate. Specifically, the attendance list may be drawn up manually or by means of optical reading systems or other technical methods which may be deemed appropriate.
2. The attendance card and proxy registration process shall be closed minutes before the time scheduled for the general meeting to begin. Once this process has been completed and having verified that the meeting is quorate on the first or second call, the officers of the general meeting shall be appointed and the meeting may commence.

3. In any event, once the general meeting has been validly established and in order to complete the attendance list, attendance cards and proxies submitted later shall be admitted provided they are submitted before the shareholders' speaking time. Any shareholders or their representatives who submit their cards after the shareholders' speaking time has begun may attend the meeting but will not be included in the attendance list and will therefore be deemed not to have attended the meeting.
4. The list of attendees will include, as shareholders present: (i) those individual shareholders who are natural persons who attend in person; (ii) shareholder legal entities that attend through representatives who are legally empowered to do so; (iii) the Company, in relation to the shares held by it as treasury shares; and (iv) those shareholders who have exercised their right to a long-distance vote, pursuant to the provisions established in the articles of association and these Regulations. The attendance list shall also include those shareholders who attend by means of a proxy.
5. The attendance list shall include the names of the shareholders present and those of the shareholders represented and their representatives, as well as the number of shares held or represented by them with which they are attending the meeting.
6. The number of shareholders present or represented, as well as the capital stock represented by them, specifying the amount held by shareholders with voting rights, shall be recorded at the end of the list.
7. The attendance list may also be drawn up by means of a file or in electronic format. In these cases, the minutes themselves will indicate the means used and the necessary official identification, signed by the secretary with the approval of the chairperson, will be issued on the sealed cover of the file or support.
8. Responsibility for drawing up the attendance list and resolving any issues arising therefrom shall lie with the secretary of the general meeting, who shall exercise it pursuant to the chairperson's delegation. The secretary may be assisted by any means and systems which may be appropriate for the drawing up of the list and, where applicable, for counting the votes.
9. At the general meeting any shareholder with the right to attend may verify that he has been included in the attendance list, without delaying or adjourning the proper course of the meeting once its chairperson has declared it to have been legally established, and the officers of the meeting are under no obligation to either read out the said list or provide a copy thereof during the meeting.
10. The attendance list shall be attached to the minutes of the general meeting.

Article 26. Opening of the meeting

1. At the beginning of the session the chairperson or, pursuant to his delegation, the secretary, shall disclose the provisional data regarding the number of shareholders with voting rights attending the meeting (either in person or by proxy), including the number of shares held by the former and the latter and their holding in the company's capital stock. If the meeting is validly established, the chairperson will declare this to be the case, on the first or second call as appropriate, and shall establish whether the

meeting can deliberate and pass resolutions on all the matters included in the agenda or whether it must restrict itself to one or more matters.

2. In the event provided for in section 3 of the preceding article, the above mentioned details may be read out in accordance with the provisional list, and the chairperson may declare that the meeting has been validly established and specify the items of the agenda that can be dealt with in accordance with such details. Once the attendance list has been definitively drawn up and before the shareholders' speaking time is held, the definitive details under the list shall be read out and the chairperson shall ratify the declaration that the meeting has been validly established and the specification of the items of the agenda that may be dealt with. All the details to be considered shall be the definitive ones.
3. Once the meeting has been declared to have been validly established, the shareholders present may express their objections or reservations regarding its proper establishment, and the chairperson will specify a procedure for doing this so as not to disrupt the normal course of the meeting.
4. If applicable, the chairperson shall warn those present that there is a Notary Public at the meeting, identifying him and explaining the request made to him to draw up the minutes of the general meeting.
5. If a Notary Public has been asked to take the minutes of the meeting, the Notary shall ask the general meeting, recording the answer in the minutes, whether there are any objections or reservations regarding the chairperson's or the secretary's statements on the number of shareholders attending the meeting and the capital stock present at it.

Article 27. Shareholders' intervention

1. Once the meeting has been declared to have been validly established, the chairperson shall invite those shareholders wishing to intervene in order to ask for information or make any other statements regarding the items of the agenda, as well as verbally request any clarifications deemed necessary on the information accessible to the public that the Company has provided to the CNMV since the last general meeting was held and in relation to the auditor's report, or make proposals which, according to law, may be subjected to the general meeting even if not included in the agenda, to state that they wish to do so, providing, by means of their respective attendance cards or certificates, their identity details and the number of shares held or represented by them, as applicable.
2. Once the officers of the meeting have a list of those shareholders wishing to intervene, and following an explanation of the relevant reports regarding the items of the agenda by the chairperson or by any persons who may be designated by him for that purpose, the chairperson shall invite shareholders to address the meeting. Shareholders shall speak in the order in which they are called to do so by the officers of the meeting.
3. The chairperson may stipulate that all addresses should be made before voting or that they should be made in relation to each item of the agenda and as each vote is taken.

4. Before speaking, those shareholders or their representatives who have asked to speak must identify themselves by stating their name, whether they are acting on their own behalf or on that of a shareholder (in the latter case identifying the shareholder), and the number of shares held or represented by them with which they are attending the meeting.
5. Shareholders may request clarification or make proposals in relation to any item of the agenda during their turn if they only have one turn, or in relation to the specific item of the agenda being discussed at any given time. In addition, they may propose that resolutions be passed in relation to any matters not appearing in the agenda in relation to which the general meeting can deliberate and decide.
6. Any shareholders wishing the contents of their speech, how they are voting and, where applicable, their dissent with any resolution, to be recorded in the minutes, must request it expressly. If they wish their speech to be recorded verbatim, they must give the full text to the Notary who is drawing up the minutes or, in default thereof, to the secretary or the personnel assisting the Notary or secretary before its intervention.
7. The chairperson shall answer any requests for information or clarification which may be made by shareholders either directly or through any person he may designate, either following each shareholder's speech or at the end of all the speeches, as he may deem most appropriate for the proper running of the deliberation.

Article 28. Right to information during general meetings

1. During the ordinary general meeting, supplementing the written information circulated in the annual corporate governance report, the chairperson of the board shall verbally inform the shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, and, in particular, of (i) changes taking place since the previous ordinary general meeting, and (ii) the specific reasons for the Company not following any of the recommendation on corporate governance approved in Spain by the relevant authority, and any alternative procedures followed in its stead.
2. During the time allocated to shareholders' speeches, shareholders may orally ask for any information or clarification they may deem appropriate regarding the matters in the agenda, as well as on any information accessible to the public that the Company has provided to the CNMV since the last general meeting was held and in relation to the auditor's report, or make any proposals which, according to law, may be subjected to the general meeting even if not included in the agenda.
3. The board of directors shall be under an obligation to provide the information requested except in the circumstances described in section 5 of article 13 above.
4. The requested information or clarification shall be provided by the chairperson or, where applicable and following his instructions, by the chief executive officer, where applicable, by the chairpersons of the committees of the board of directors, by the secretary, by any director or, if appropriate, any employee or expert in the matter. The chairperson shall decide in each case, based on the information or clarification requested, if the most appropriate course of conduct for the proper running of the general meeting is to provide the answers individually or grouped by matter.

5. If the shareholder's right cannot be given effect to during the general meeting, the board of directors shall provide the interested shareholder with the requested information in writing within seven (7) days following the end of the general meeting.

Article 29. Suspension

1. By way of exception, in the event of incidents substantially affecting the proper running of the general meeting or temporarily precluding the normal course thereof, the chairperson may resolve to suspend the meeting for the amount of time he may deem appropriate, or to transfer it to a different venue from that determined in the calling notice, in an effort to restore the necessary conditions to continue the meeting.
2. In such a case, the chairperson of the general meeting may take any additional steps he may deem appropriate to ensure the safety of those present and prevent the repetition of circumstances which might further disrupt the proper running of the meeting.
3. If the situation leading to the suspension continues after the meeting has been resumed, the chairperson shall consult the officers of the meeting with a view to the general meeting resolving to defer the meeting to the following day. If the deferral resolution is for any reason not passed, the chairperson shall immediately adjourn the meeting.

Article 30. Deferral

1. Following a proposal by the chairperson of the meeting, or at the request of shareholders representing, at least, a quarter of the capital stock present and represented at the general meeting, the attendees may resolve to defer its sessions for one or more consecutive days. The meeting shall be considered to constitute a single general meeting, with a single set of minutes for all the sessions, regardless of the number of sessions held.
2. Once the general meeting has been deferred, it shall not be necessary to re-confirm at subsequent sessions, if applicable, that the requirements for validly establishing the meeting stipulated in the law, the articles of associations or these regulations have been met.
3. Only those shareholders who were included in the attendance list shall have the right to attend and vote at the subsequent sessions held as a result of the deferral of the general meeting. The shares of shareholders appearing in the said attendance list who do not attend the subsequent sessions shall not be deducted and shall continue to count for the purposes of calculating the majority required for passing resolutions. Notwithstanding the foregoing, any shareholder intending not to attend the subsequent sessions may, if he deems it appropriate, inform the officers of the meeting or, if applicable, the Notary Public, of such intention and of how they wish to vote on the proposals included in the agenda.

TITLE VII. ADOPTION, DOCUMENTATION AND PUBLICATION OF RESOLUTIONS

Article 31. Voting on resolutions

1. Once the chairperson is of the opinion that the matter has been sufficiently discussed, it shall be put to a vote. The chairperson shall be in charge of establishing the voting system he may deem most appropriate and directing the resulting process, where applicable in accordance with the implementing rules laid down in these regulations.
2. The process for passing resolutions shall be carried out in accordance with the agenda included with the notice. In relation to each item of the agenda, votes shall be taken as follows: first, on the proposals made by the board of directors; and, second, on those proposed by other parties, in the order which may be stipulated by the chairperson. If there are any proposals relating to matters which may be resolved on by the general meeting in spite of not having been included in the agenda, the chairperson shall decide when they are to be voted on and in which order.
3. Each item in the agenda shall be voted on separately. In addition, separate votes shall be taken on matters which are substantially independent, in particular (i) the appointment, ratification, re-election or removal of each director, which must be voted on individually, and (ii) when amending the articles of association, those articles or groups of articles which are substantially independent. This rule shall not apply to proposals which are non-divisible or constitute a unit in themselves, such as those relating to the approval of the full or consolidated text of the articles of association or the regulations of the general meeting.
4. Notwithstanding the foregoing, if this is advisable in view of the circumstances, the chairperson may order that proposals relating to several items of the agenda be put to a vote together. In such a case, the result of the vote shall be deemed to have been individually rendered for each proposal provided none of the attendees express a wish to change the way they voted in relation to any of them. Otherwise, the voting changes expressed by each attendee and the outcome of the vote taken for each proposal as a result thereof shall be recorded in the minutes.
5. Once a proposal for a resolution has been approved, all other proposals relating to the same matter which are incompatible with it shall be automatically dismissed and no vote shall therefore be taken in relation to them.
6. It shall not be necessary for the secretary to explain or read out in advance any proposals whose wording was made available to shareholders prior to the meeting, unless requested by any shareholder or deemed appropriate by the chairperson, in relation to either the full proposal or a part thereof. The attendees shall in any event be told to which item of the agenda the proposal being voted on relates.
7. Unless the chairperson decides to use an alternative method, resolutions shall be voted on in accordance with the following procedure for voting and establishing how each vote is cast:

- (a) In the case of resolutions on matters included in the agenda, the following shall be deemed to be votes in favour: the votes relating to all the shares present or represented at the meeting according to the attendance list, minus the votes relating to:
- (i) the shares whose holders or representatives have informed the secretary, the Notary Public or the personnel assisting them, that they are leaving the meeting before the vote in question;
 - (ii) the shares whose holders or representatives state that they are voting against the resolution, abstaining or casting a blank vote, by notifying or expressing their vote to the secretary, the Notary Public or the personnel assisting them, so that it may be recorded in the minutes;
 - (iii) the shares whose holders or representatives have voted against the resolution, cast a blank vote, or expressly abstained, by means of a postal vote or electronic communication in accordance with the articles of association and these regulations.
- (b) In the case of resolutions on matters not included in the agenda, the following shall be deemed to be votes against: the votes relating to all the shares present or represented at the meeting according to the attendance list, minus the votes relating to:
- (i) the shares whose holders or representatives have informed the secretary, the Notary Public or the personnel assisting them, that they are leaving the meeting before the vote in question;
 - (ii) the shares whose holders or representatives state that they are voting in favour of the resolution, abstaining or casting a blank vote, by notifying or expressing their vote to the secretary, the Notary Public or the personnel assisting them, so that it may be recorded in the minutes;
 - (iii) the shares whose holders or representatives have voted in favour of the resolution, cast a blank vote, or expressly abstained, by means of a postal vote or electronic communication in accordance with the articles of association and these regulations.
8. Notwithstanding the provisions of the preceding paragraph, the chairperson may establish any other voting system which makes it possible to verify that the necessary votes in favour have been obtained to approve the resolution and record the outcome of the vote in the minutes. In any event, and regardless of the voting system used, shareholders wishing to do so may record their dissent to the resolution in the minutes. If the vote was not carried out orally, this must be done by stating such dissent expressly to the secretary, or to the Notary Public if one is in attendance to take the minutes of the meeting.
9. In order to adopt any resolution, shares, either present or represented, that do not have the right to vote, as determined by law of the articles of association, shall not be

deemed attending. Consequently, said shares shall be deducted from the attendance list for the purposes of calculating the majority of votes required.

10. Whenever this is legally possible, votes may be broken down so that financial intermediaries appearing authorised as shareholders but acting on behalf of several clients can issue their votes in accordance with their clients' instructions. To do this, financial intermediaries will inform the Company, within seven (7) days prior to the date scheduled for the meeting, of the number of shares with respect to which a voting right is exercised on their behalf and any voting instructions received from the intermediary, as the case may be.
11. A financial intermediary may delegate its vote to a third party designated by the client, without any restriction on the number of proxies granted.
12. The exercise of the right to vote in the general meeting by shareholders having a conflict of interest shall be subject to the terms and conditions set forth by the law currently in force. In particular, a shareholder shall not be entitled to exercise the right to vote associated with its shares when the issue at hand calls for a company decision on the allocation of a right or the release from an obligation; providing financial assistance, including grating of guarantees likewise to its benefit; or waiver of the obligations deriving from the loyalty duty.

Article 32. Issue of long-distance votes

1. Shareholders with a right to attend may issue their vote on any proposals related to the points included in the agenda of any general meeting, by post or by electronic means, as long as the identity of the shareholder exercising its right to vote.
2. Votes cast by post will be sent to the Company in writing, stating whether the vote is favourable or unfavourable, and meeting the formalities determined by the board of directors in a resolution and subsequent communication in the notice of the meeting in question.
3. Votes sent by electronic means will be issued under a recognised electronic signature or other type of guarantee which the board of directors deems appropriate to assure the authenticity and identification of the shareholder exercising its right to vote, as determined in a resolution and subsequent communication in the notice of the meeting in question.
4. In order to be deemed valid, a vote issued by either of the long-distance means referred to in the foregoing sections must be received by the Company at least twenty-four hours before the date scheduled for the meeting at first call.
5. The board of directors may implement and complement any regulations regarding votes and long-distance delegation envisaged in these regulations, establishing the instructions, means, rules and procedures deemed appropriate to instrument the issue of votes and the granting of a proxy through long-distance means of communication. Any implementing rules adopted by the board of directors pursuant to the provisions of this section will be published on the Company's website.

6. Any shareholders issuing a long-distance vote pursuant to this article will be deemed to be present for the purposes of convening the general meeting in question. Accordingly, any delegations made before issuing such a vote shall be deemed to have been revoked, and those conferred after the vote shall be deemed not to have been made.
7. Votes issued by distance communication methods shall be rendered void by the issuing shareholder's physical attendance at the meeting or on the transfer of his shares if the Company was aware of it at least five days prior to the date scheduled for the meeting on the first call.

Article 33. Adoption of resolutions

1. Each share with voting rights present or represented at the general meeting shall entitle its holder to one vote.
2. Resolutions of the general meeting shall be passed by simple majority of the votes of the capital stock present or by proxy; deeming passed a resolution when more favourable votes than against have been obtained of the share capital, present or by proxy. This shall not apply to those cases in which a larger majority is required by the Companies Act or the articles of association.

In particular, in the cases envisaged in article 194 of the Companies Act, if the share capital, present or by proxy, exceeds fifty per cent (50%) an absolute majority shall suffice to deem the resolution passed. This notwithstanding, resolutions shall be adopted by a favourable vote of two thirds of the capital present or represented if the meeting is attended on second call by shareholders representing twenty-five per cent (25%) or more, but less than fifty per cent (50%), of the subscribed capital stock with voting rights.

3. The chairperson shall declare resolutions to have been approved when there is evidence that there are sufficient votes to reach the necessary majority in each case. This is without prejudice to any statements which may be made by the shareholders present in relation to how they wish to vote.

Article 34. Adjournment of general meetings

Once all voting on the resolution proposals has been carried out and, if applicable, the chairperson has announced that the resolutions have been approved, the general meeting shall come to an end and the chairperson shall bring it to a close and adjourn it.

Article 35. Minutes of the meeting

1. General meeting resolutions shall be recorded in a set of minutes set out or copied into the minute book. The Notary's certificate shall be deemed to constitute the minutes of the meeting and shall not need to be approved. Where the minutes of the meeting have not been drawn up by a Notary, they must be approved by the meeting itself immediately after the session or, in default thereof, by the chairperson of the meeting and two supervisors, one representing the majority and one for the minority, within fifteen days.

2. The board of directors may require that a Notary Public be present to take the minutes of the meeting, and shall always be under an obligation to do so when so requested, at least five days prior to the scheduled date of the meeting, by a number of shareholders representing at least one percent of the capital stock. The Notary's certification shall be deemed to constitute the minutes of the meeting in either case.
3. The minutes of the general meeting must reflect the matters discussed, the votes taken and the resolutions passed.

Article 36. Publication of resolutions

1. Independently of any measures regarding publicity which may be required in each case by the law or the articles of association, shareholders, within five (5) days following the end of the general meeting, may ascertain the resolutions passed at the general meeting and the voting results through the Company's website. Specifically, each resolution voted upon will determine, at least, the number of shares with respect to which valid votes are issued, the proportion of capital stock represented by such votes, the total number of valid votes, the number of votes in favour and against each resolution and, if applicable, the number of abstentions.
2. Any shareholder and any persons who attended the general meeting on behalf of shareholders may at any time obtain a certificate of the resolutions passed and of the minutes of the meeting.
3. Resolutions liable to registration shall be submitted to the Commercial Register for registration and shall be published in accordance with the applicable provisions.
4. The Company shall notify the CNMV and the relevant markets' regulatory bodies of the resolutions passed by the general meeting, either verbatim or in the form of a summary of their contents, as quickly as possible after it is held.

TITLE VIII. SHAREHOLDERS' E-FORUM

Article 37. Shareholders' e-forum

1. A Shareholders' e-forum shall be made available on the Company's website. This may be accessed with the proper guarantees both by individual shareholders and by any voluntary associations they may create, in order to facilitate their communication prior to meetings.
2. The following matters, among others, may be published on the said forum:
 - (a) proposals to be submitted in addition to the agenda included in the notice of the meeting;
 - (b) requests to support such proposals;
 - (c) initiatives to reach the necessary percentage to exercise a minority right as provided by law; and
 - (d) offers or requests for voluntary representation.