



**ARTICLES OF ASSOCIATION OF DISTRIBUIDORA
INTERNACIONAL DE ALIMENTACIÓN, S.A.**

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TITLE I.- COMPANY AND CAPITAL STOCK

Chapter I. General provisions

Article 1.- Company name

The Company will be called "**DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN S.A.**" and will be governed by these articles of association, by the Capital Companies Act (*Ley de Sociedades de Capital*, the "**Companies Act**") and by any other applicable legal provisions.

Article 2.- Corporate object

1. The object of the Company is to execute the following activities, both in Spain and abroad:
 - a) The wholesale and retail commercialisation in the internal and external market of food products and any other products for consumer use domestic health, healthcare/beauty, homoeopathy, optical, cosmetic, jewellery, household goods, perfume and personal hygiene products; and nutrition, health and insecticide products and any other consumer products for animals.
 - b) The execution of asset transactions; the acquisition, sale and lease of real and personal property; and the execution of financial transactions to the extent allowed by applicable law.
 - c) The provision of business collaboration services of all kinds for the commercialisation of telecommunications products and services, including telephony in particular, by executing the relevant agreements with companies entitled to supply and distribute all of these products and services. This collaboration, in any case and to the extent allowed by applicable law, will include the commercialisation of said telecommunications products and services.
 - d) The provision of business assistance services of all kinds for the commercialisation of the products and services of financial institutions, payment institutions, electronic funds institutions and currency-exchange bureaux, in accordance with the corporate object and the management approval of these institutions. This collaboration, to the extent allowed by applicable law, and, subject, if any, to the prior administrative authorisation that may be necessary will include the provision, commercialisation and distribution of the products and services of these institutions.
 - e) The execution of activities related to the commercialisation and/or sale through the Internet or any other telematic means of all type of products and services that are legally traded, including in particular food and household products and small appliances, multimedia and computer products, photography items, telephony and image or sound products, including the provision of all types of services through the Internet or any other telematic means.

- f) The execution of activities inherent to wholesale and retail travel agencies, including amongst others the organisation and sale of package holidays.
 - g) The retail distribution of oil products and the exploitation of service stations and retail trade of gasoline and fuels sold to the public.
 - h) The purchase, holding, enjoyment, management, administration and disposal of securities representing the capital stock of Spanish resident and non-resident entities, through the necessary arrangement of material and human resources.
 - i) The management, coordination, advice and support provided to investee companies or other collaborating companies by virtue of contractual relations, e.g. franchise agreements and others.
 - j) The deposit and storage of all types of merchandise and products, both for the Company and other enterprises.
- 2. The Company may execute the activities covered by the corporate object, either in Spain or abroad, directly or indirectly, by holding shares or participations in companies with an identical or similar object, or through any other form permitted by law.
 - 3. If the law were to require any professional qualifications, administrative permit or registration at the Public Registries in order to execute any of the activities covered by the corporate object described in the foregoing paragraph, said activities must be carried out by duly qualified persons and may not commence until the necessary administrative requirements are met or the relevant licences obtained.
 - 4. In any case, the corporate object will not include any activities for which the law imposes special requirements in order to be exercised, which are not met by the Company.

Article 3.- Registered address

- 1. The Company's registered address is located in the municipality of Las Rozas (Madrid), Parque Empresarial de Las Rozas, Edificio Tripark, calle Jacinto Benavente nº 2-A.
- 2. The registered address may be transferred elsewhere within Spain further to a resolution adopted by the board of directors. In order to be transferred abroad the agreement of the general shareholders' meeting will be necessary.
- 3. The Company's board of directors may agree to create, remove or transfer branch offices, representations, agencies, representative offices, offices and other facilities, whether in Spain or abroad, in compliance with any applicable requirements and guarantees in each case.

Article 4.- Term

The Company will be incorporated for an indefinite term.

Chapter II.- Capital stock and shares

Article 5.- Capital stock

1. The capital stock amounts to FIVE HUNDRED AND EIGHTY MILLION FIVE HUNDRED AND EIGHTY-EIGH THOUSAND NINE HUNDRED AND EIGHTY EUROS (580,588,980.00 euros) and is fully subscribed and paid up.
2. The capital stock consists of FIFTY-EIGHT MILLION FIFTY-EIGHT THOUSAND EIGHT HUNDRED AND NINETY-EIGHT (58,058,898) shares, with a face value each of ten euros (10.00 euros), belonging to the same class and series.

Article 6.- Representation of the shares

1. The shares will be represented by book entries and will be established as such by virtue of their registration in the relevant accounting records. They will be governed by securities market regulations.
2. The Company's book entry register will be held by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) and its participating entities.
3. The Company will acknowledge shareholder status in favour of whoever appears as entitled in the entries included in the relevant book entry register.
4. Pursuant to the provisions established in applicable regulations, the Company may at any time request from the entity in charge of the book entry register the information required to identify its shareholders, including any address and contact details available, for communication purposes.

Article 7.- Share transfer

The shares and all economic rights derived from the same, including rights of preferential subscription and gratuitous allocation may be freely transferred by all the means recognised by law.

Article 8.- Shareholder status

1. Each share will confer shareholder status to its legitimate owner and will entrust it with the rights acknowledged in the Act and in these articles of association.
2. The necessary standing to exercise any shareholder rights, including transfers, will be obtained through a registration in the accounting records, which will entail a presumption of legal ownership and will entitle the registered owner to demand that the Company recognises the latter as shareholder. This standing may be verified by presenting the relevant accrediting certificates, issued by the entity in charge of the accounting records.
3. All shares will be indivisible. The co-owners of one or several shares will designate a single person to exercise any member rights and will be jointly and severally liable vis-à-vis the Company for any obligations arising from their shareholder status. The same rule will be applicable to all other events of co-ownership of shares rights.

4. In the case of a usufruct over shares, member status will rest in the bare legal owner; in any case, the usufructuary will be entitled to the dividends agreed by the Company throughout the term of the usufruct. The exercise of all other shareholder rights is incumbent upon the owner, being the usufructuary bound to enable the bare legal owner to exercise such rights.
5. If new shares are subscribed either by the bare legal owner or by the usufructuary, the usufruct will extend to the shares that could have been paid up with the average listing value during the subscription period. The amounts outstanding in case of usufruct termination or in case the bare legal owner did not exercise its pre-emption rights in a share capital increase scenario will be settled taking into consideration the average listing value of the previous quarter in which the aforementioned facts took place.
6. In the event of a pledge over shares, shareholder rights may be exercised by the share owner.
7. Share ownership entails the acceptance of these articles of association and subjection to the decisions duly adopted by the Company's government and administration bodies within their remit.

Article 9.- Outstanding payments and defaulting shareholders

1. If the shares are not fully paid up, this circumstance will be recorded in the relevant entry.
2. All outstanding payments will be paid within the term agreed by the board of directors. In the event of default, the board of directors will adopt the relevant resolutions, as the case may be, according to the provisions of current regulations
3. A shareholder will be in default if, upon expiration of the term determined for payment of the unpaid capital stock, the latter remains outstanding.
4. Any shareholder in default of outstanding payments may not exercise its voting rights. The value of its shares will be deducted from the capital stock when calculating the quorum. Nor will it be entitled to receive dividends or to any preferential subscription of new shares or convertible obligations.
5. Once the outstanding payments are settled, together with accrued interest, the shareholder may claim payment of any dividends not lapsed, but may not claim a preferential subscription if the term in which to exercise this right has expired.

Chapter III.- Capital increase and decrease

Article 10.- Capital increase

1. The capital stock may be increased by means of a resolution adopted by the general shareholders' meeting, according to the provisions established in the Act and in these articles of association.
2. Unless otherwise expressly foreseen in the resolution, if the capital stock is not fully subscribed within the term established to this effect, the capital stock will be

increased by the value of the subscriptions made.

Article 11.- Authorised capital stock

1. The general meeting may entrust the board of directors with the power to determine the effective date of the resolution already adopted to increase the capital stock by the agreed amount, as well as to determine its conditions if not foreseen by the meeting, all within the limits established by the Act.
2. Furthermore, the general meeting may entrust the board of directors with the power to agree, once or several times, to increase the capital stock by debiting monetary contributions, up to a certain figure that may not exceed half the capital stock at the authorisation date, for a maximum term of five (5) years, at the time and in the amount decided by the board. The general meeting may also entitle the board of directors to exclude the shareholders' preferential subscription rights in relation to any delegated issues, if required by the corporate interest, within the limits legally set forth.

Article 12.- Creation and removal of preferential subscription rights

1. In the event of a capital increase with the issue of new shares to be debited to monetary contributions, the existing shareholders, within the term granted to this effect by the board of directors, which may not be less than the term legally set forth, may exercise their right to subscribe a number of shares that is proportional to the face value of the shares held at the time.
2. The general meeting or board of directors, as the case may be, may totally or partly exclude this preferential subscription rights if required by the corporate interest, in the cases and with the conditions foreseen by the Act. In particular, the corporate interest may justify a removal of preferential subscription rights if this is necessary to enable a placement of the shares in foreign markets, allowing access to sources of financing or to new investors; (ii) the incorporation of industrial, technological or financial partners; (iii) the implementation of loyalty programmes and the remuneration paid to directors, executives or employees; (iv) the use of techniques to sell and place the new shares, in order to maximise their issue price; and (v) in general, any other operation that is suitable for the Company.
3. Preferential subscription rights may be transferred in the same conditions as the original shares. In a capital increase debited to reserves, the same rule will apply to the right to a gratuitous allocation of new shares.

Article 13.- Capital decrease

1. The capital stock may be decreased by virtue of a resolution adopted by the general shareholders' meeting, according to the provisions foreseen in the Act and in these articles of association.
2. A capital decrease may be carried out by decreasing the face value of the shares, through their redemption or grouping for a subsequent exchange, and may be used to return the value of any contributions, to condone an obligation to settle outstanding payments, to establish or increase legal or voluntary reserves, or to re-

establish the balance between the capital stock and the Company's net wealth, if reduced due to losses.

Chapter IV.- Issue of obligations

Article 14.- Issue of obligations and other securities

1. The Company may issue obligations in the terms and with the limits foreseen by law for listed joint stock companies.
2. The general meeting may delegate to the board of directors the power to issue convertible obligations or any other security entailing a share subscription right. It may also authorise the board of directors to determine the effective date of the issue agreed and to determine any other conditions not foreseen in the general meeting's resolution.
3. In the case of convertible obligations or any other security entailing a share subscription right, the general meeting may also empower the board of directors to agree to exclude the preferential subscription right held by the shareholders in relation to any delegated issue, with the requirements and limits legally set forth.

TITLE II.- THE COMPANY'S GOVERNMENT

Chapter I.- The general meeting

Article 15.- The general meeting

1. The shareholders, convened at a duly called general meeting, will decide by the majority required in each case, as set forth by the Act or these articles of association, on any matters within the competence of the general meeting.
2. Any duly adopted resolutions of the general meeting will bind all the shareholders, even those that are absent, against the decision and those abstaining, without prejudice to any rights of objection they may be entitled to.
3. The general meeting will be governed by the provisions of the Act, these articles of association and its own regulations.

Article 16.- Competences of the general meeting

1. The general meeting will decide on any matters attributed thereto by the Act or these articles of association and, in particular, on the following:
 - a) Appointment and removal of directors, as well as the ratification of directors designated through a co-option procedure.
 - b) Appointment and removal of accounts auditors and, if applicable, of the liquidators.
 - c) Approval of the statements of the previous year, of the allocation of results and of the corporate management.

- d) Any increase or decrease in the capital stock, including a delegation to the board of directors of the power to increase the capital stock.
 - e) Elimination or limitation of preferential subscription rights.
 - f) Authorisation for the derivative acquisition of own shares.
 - g) Approval and amendment of the regulations of the general meeting.
 - h) Amendments of the articles of association.
 - i) Approval of the policy on directors' remunerations, in accordance with the terms set out in the Act.
 - j) Approval of the Company's director remuneration systems, in the form of shares or rights over shares or linked to the value of the shares.
 - k) 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.
 - l) A merger, spin-off, transformation, dissolution and global assignment of the Company's assets and liabilities.
 - m) A transfer of the Company's registered address abroad.
 - n) Transformation of the Company into a holding company, through "subsidiarisation", the incorporation or transfer into dependent companies of essential 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.
 - o) 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.
 - p) The winding up of the Company.
 - q) Operations with an effect equivalent to the Company's liquidation and the approval of the liquidation balance sheet.
2. Furthermore, the general shareholders meeting will resolve on any other issue, as required by the Act or these articles of association, or when so required by the board of directors.

Article 17.- Types of meetings

- 1. A general shareholders' meeting may be ordinary or extraordinary.
- 2. An ordinary general meeting will necessarily convene within the first six (6) months

of each financial year in order to approve, if applicable, the corporate management, the statements of the previous year and to resolve on the allocation of results.

3. Any other meeting not foreseen in the foregoing paragraph will be considered as an extraordinary general meeting.

Article 18.- Call of a general meeting

1. General meetings will 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"), at least one month prior to the date scheduled for the meeting, unless a different timeframe is established by law.
2. The Company will convene the general meeting, either ordinary or extraordinary, in such way that rapid and non-discriminatory access for information is granted to all shareholders. To this end, media that ensure effective and public dissemination of the announcement must be guaranteed, as well as free access by the shareholders within the whole European Union.
3. The board of directors may call the general shareholders' meeting if it considers this appropriate in the corporate interest.
4. Furthermore, the board of directors will call a general meeting if it is requested by shareholders who hold, at least, three per cent (3%) of the capital stock, indicating in the request the issues to be discussed at the meeting.

In this case, the meeting will be called in order to be held within the timeframe foreseen by the Act. The board of directors will draw up the agenda, and will necessarily include the matter or matters covered by the request.

5. The call announcement will contain any references required by the Act, in each case, and will indicate the Company's name, the date, place and time of the meeting at first call, the agenda, including all the matters to be discussed, and the post of the person or persons calling the meeting.

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.

Additionally, the announcement will provide clear and exact information on the proceedings that shareholders must follow in order to participate and vote at the meeting.

The announcement may also indicate the date on which the general meeting will convene at second call, as the case may be. Between the first and second meetings at least twenty-four (24) hours must elapse.

6. When permitted by law and for reasons that make it advisable, the General

meetings may be held exclusively by telematics means under the conditions provided in the law.

7. 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 shareholders' meeting, including one or more points in the agenda, as long as these new points include a justification or, as the case may be, a justified proposal for a resolution.

This right will 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.

The addition to the call will be published, at least, fifteen (15) days before the date scheduled for the meeting. The failure to publish an addition to the call within the timeframe that is legally established will render the meeting challengeable.

8. 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.
9. The general meeting may not discuss or decide on any matters that are not included in the agenda, unless otherwise provided by the Act.
10. In order for the courts to call a meeting, the provisions of the Act will apply.
11. The provisions of this article will apply without prejudice to what is foreseen by law for specific situations.

Article 19.- Right of information

1. As of the very publication date of the call of a general meeting and until the fifth day preceding the date scheduled for the meeting, inclusive, the shareholders may request any information or clarification they deem appropriate regarding any issues included in the agenda, or present in writing the questions they deem relevant. Furthermore, with the same prior notice and in the same manner, the shareholders may request the directors any clarifications they deem appropriate 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.
2. During the general meeting, the shareholders may verbally request any information or clarification they deem appropriate on the matters included in the agenda, as well as on any information accessible to the public that the Company may have provided the CNMV since the last general meeting was held and in relation to the auditor's report. If the relevant shareholder's right cannot be settled at that time, the board of directors will provide the requested information in writing within seven (7) days following the end of the general meeting.

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. The board of directors will be obliged to provide the information requested according to the two preceding sections, in the manner and within the timeframes foreseen in these articles of association, the regulations of the general meeting and the Act, except for 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, to information accessible to the public provided by the Company to the CNMV since the last general meeting was held, or to the auditor's report;
- 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, twenty-five per cent (25%) of the capital stock.

- 3. The call of an ordinary general meeting will indicate the means through which a shareholder may obtain from the Company, immediately and cost-free, any documents to be presented for approval by the meeting.
- 4. If the general meeting has to discuss an amendment of the articles of association, the announcement of the call, apart from the references required by the Act in each case, will indicate the right to which all shareholders are entitled to examine at the registered address the full text of the amendment proposed and the relevant report, and to request that said documents be handed over or delivered at no cost.
- 5. In all those cases foreseen by the Act, the shareholders will be provided with any additional information and documentation that may be necessary, including any other that the board of directors deems appropriate in order to form the Company's will. This information and documentation will be made available to the shareholders through the website, without shareholders being entitled to request this information in printed form.

Article 20.- 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 their shares in the relevant book entry register, at least five (5) days before the date

scheduled for the meeting.

Article 21.- Right of representation

1. Any shareholder entitled to attend may be represented at a general meeting through another person, even if not a shareholder, meeting the requirements and formalities imposed by the articles of association, the regulations of the general meeting and the Act.
2. A proxy will be conferred in writing or by post or electronic mail, in which case the provisions foreseen in article 28 herein will apply for the issue of votes through these means, to the extent that this is not incompatible with the nature of the proxy.
3. The chairperson and the secretary of the general meeting will enjoy the broadest powers to recognise the validity of the document or means to accredit the proxy.
4. 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, will be deemed to revoke the proxy granted, regardless of its date.

Article 22.- Place and time of the meeting

1. 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.
2. If proposed by the directors or at the request of shareholders representing, at least, a fourth of the capital stock present at the general meeting, the attendants may agree to extend the meeting for one or more consecutive days. Regardless of the number of meetings, only one general meeting will be deemed as convened and a single minute will be issued for all meetings.

Article 23.- Incorporation of a general meeting

1. A general meeting will be validly convened, at first call, whenever the shareholders present or by proxy hold, at least, twenty-five per cent (25%) of the voting capital stock subscribed. 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 to attend, in person or by proxy, holding at least fifty per cent (50%) of the voting capital stock subscribed. At second call, it will suffice for twenty-five per cent (25%) of said capital stock to attend, present or by proxy. However, if shareholders attend who represent fifty per cent (50%) or less of the voting capital stock subscribed, the resolutions referred to in this paragraph may only be validly

adopted with the favourable vote of two thirds (2/3) 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 were necessary, according to law or 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 24.- Chairperson, secretary and board of the meeting

1. The board of 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, otherwise, by the vice chairperson designated in order of priority. In the absence of both and without any delegation being made, the director in attendance with the highest seniority in the post will act as chairperson and, in the event of a draw, the oldest director.
3. The secretary will be the person holding this post on the board of directors or, otherwise, the vice secretary, if any, and, in his/her absence, the attending director who has most recently held the post, and, if there is a tie, the youngest director.

Article 25.- List of attendants

1. The list of attendants will include, as shareholders present: (i) those individual shareholders 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 it still owns in the capital stock; and (iv) those shareholders who have exercised their right to a long-distance vote, pursuant to the provisions established in article 28 of the articles of association and the regulations of the general meeting.
2. At the end of the list the total number of shareholders present or by proxy will be indicated, as well as the amount of capital stock represented, specifying which part is held by shareholders with voting rights.
3. Any issues that may arise in relation to the attendance, representation and drawing up of the list of attendants will be resolved by the chairperson, and this task may be entrusted to the secretary.
4. The list of attendants may also be drawn up in a file or attached in electronic support.

In these cases, the minute itself 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.

Article 26.- Discussion and vote

1. The chairperson will be in charge of directing the meeting in such a way that discussions are held according to the agenda; he/she may accept or reject new proposals in relation to the matters included in the agenda; direct the discussions and grant the floor to any shareholders who request so, withdrawing or not granting it if he/she considers that a certain issue has been sufficiently discussed, is not included in the agenda or hinders progress of the meeting; arrange the time for voting; carry out, together with the secretary of the general meeting, a calculation of the votes; announce the voting results; provisionally suspend the general meeting, declare it ended and, in general, any duties, including those of order and discipline, required for the adequate progress of the general meeting.
2. The chairperson, even if present at the meeting, may entrust the directing of discussions to the director he/she deems appropriate or to the secretary, who will carry out these duties on behalf of the chairperson.
3. The exercise of voting rights in the general meeting by shareholders affected by a conflict of interest shall be subject to the provisions set forth in the applicable law.
4. All votes on resolutions adopted by the general meeting will be held according to the provisions established in the articles below and in the regulations of the general meeting.

Article 27.- Adoption of resolutions

1. Each share with a right to vote, in person or by proxy at a general meeting, will confer the right to one vote.
2. All resolutions of the meeting will be adopted 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. The foregoing will not include any cases for which the Act or these articles of association require a higher majority.

Article 28.- 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 is duly guaranteed.
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 announced call 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 announced call 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 (24) 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, foreseen in these articles of association, establishing the instructions, means, rules and procedures deemed appropriate to instrument the issue of a vote 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 what is foreseen in this article will be deemed as present for the purposes of convening the general meeting in question. Consequently, any future proxies made prior to the issue of this vote will be deemed as revoked and those subsequently conferred will be deemed as not made.
7. A vote issued through long-distance means of communication will be invalidated by the attendance in person at the meeting of the voting shareholder, or by a disposal of its shares, of which the Company becomes aware at least five (5) days before the date scheduled for the meeting at first call.

Article 28 *bis*. - Remote attendance by electronic means.

1. Shareholders with attendance rights may attend the Shareholders' Meeting using electronic means provided that it is so resolved by the Board of Directors, which shall indicate in the call notice the means that may be used for such purpose since they meet the required security conditions to guarantee the identity of the shareholders, the effectiveness of their rights and the proper conduct of the meeting.
2. Where provision is effectively made for remote attendance by electronic means, the call notice shall indicate the time periods, forms and means of exercising the shareholder rights provided for by the Board of Directors in order to enable the correct conduct of the meeting. For such purposes, the Board of Directors may determine that any speeches or proposed resolutions which, in accordance with the law, those attending by electronic means intend to make, must be sent to the Company prior to the constitution of the Shareholders' Meeting.
3. If, due to technical circumstances or security reasons deriving from unexpected developments, communications are interrupted or terminated, such circumstance cannot be asserted as an unlawful deprivation of shareholder rights or a ground for challenging the resolutions adopted by the Shareholders' Meeting.

Article 29.- Documentation of resolutions

1. Documentation of any resolutions adopted by the general meeting, their formalisation in a public deed and registration at the Commercial Registry, will be carried out as foreseen in the Act and Commercial Registry Regulations.
2. Any total or partial certifications that are necessary to accredit resolutions adopted by the general meeting will be issued and signed by the secretary of the board of directors or by the vice secretary, if appointed, with the approval of the chairperson or vice chairperson or vice chairpersons, if several have been appointed.

Chapter II.- Company administration

Section 1.- The board of directors

Article 30.- The board of directors

1. The Company will be administered and governed by a board of directors.
2. The board of directors will be governed by applicable legal rules, by these articles of association and by the board of directors' regulation.

Article 31.- Authority of the board of directors

1. The board of directors has authority to adopt resolutions regarding all kinds of matters not attributed by the Act or the articles of association to the general meeting.
2. The board of directors has the broadest power and authority to manage, direct, and represent the Company. As a general rule it entrusts ordinary management of the Company to the delegated administrative bodies, and concentrates its actions on the general function of supervision and on consideration of those matters that are of particular importance to the Company.
3. Judicial and other representation of the Company will correspond to the board of directors, its chairperson, the chief executive officer and, if applicable, the executive committee.
4. In any event, the board will assume, without delegation, such authority as is legally reserved directly to it, and such other authority as may be necessary for effective exercise of the general supervision function. In particular, the board of directors will be empowered to regulate its own organisation and functioning and, particularly, the approval and amendment of the board of directors' regulation.
5. The board of directors at all times will exercise its authority in the interest of the Company, that being understood to be the achievement of a profitable and long-term sustainable business, which may promote the continuance and the maximizing of the Company's economic value, albeit at the same time considering other legitimate interests, public or private, involved in the conduct of any business activity, particularly those of workers, suppliers, clients and any other interest groups.

Article 32.- Number of directors

The board of directors will consist of a minimum of five (5) and a maximum of fifteen (15) members.

Article 33.- Term

Directors will hold their post, unless they resign or are removed, for a two year term and may be re-elected once or several times for periods of equal duration.

Article 34.- Designation of posts

1. The board will select from amongst its members a chairperson and may appoint a vice chairperson, who, if appointed, will replace the chairperson in the event of impossibility or absence.
2. The board may also appoint more vice chairpersons, in which case the tasks described will be entrusted to the first vice chairperson who, in turn, will be replaced if necessary by the second vice chairperson, and so on.
3. The board will appoint a secretary and may appoint a vice secretary, who need not be directors. The secretary will attend the board meetings with a right to speak but not to vote, unless he holds director status, and will perform the duties set forth by the Act, these articles of association, and the board of directors' regulation. The vice secretary, if any, will replace the secretary if the latter is not present at the meeting for any reason and, unless otherwise decided by the board, may attend the board meetings to assist the secretary in his task.

Article 35.- Board of directors' meetings

1. The board of directors will meet, when previously called by the chairperson, with the necessary frequency to adequately perform its tasks and, in any case, at least once a quarter.
2. The call of meetings will be made on each director by letter, fax, telegram or e-mail, and will be authorised by the signature of the chairperson or, if applicable, by the secretary or vice secretary by order of the chairperson.
3. If the chairperson is, at the same time, the chief executive officer of the Company, the board of directors will appoint a lead director among the independent directors, with the abstention to vote of the executive directors, who will be especially entitled to request a call of the board of directors or the inclusion of points on the agenda of a convened meeting, to coordinate and meet outside directors, and to direct the periodic examination of the chairperson of the board of directors.
4. If no director objects, the board also may adopt written resolutions without need of holding a meeting, in accordance with the provisions of the Companies Act, the Commercial Registry Regulations and the articles of association, in which case the vote may be issued in writing or by e-mail, provided that the identity of the director issuing the vote is assured.
5. The meetings of the board and its committees will be held at the registered office of

the Company or at the place, within Spain or abroad, indicated in the call.

6. Notwithstanding the foregoing, meetings of the board and its committees may be held using remote means of communication, provided that in the judgment of the chairperson there are no circumstances making that inadvisable.
7. Directors not physically attending the meeting that use means of communication allowing it to be held on a simultaneous and reciprocal basis with the place of the meeting and with the other members using remote means of communication will be considered to be in attendance for all purposes and may issue their votes by way of the means of communication used.

Article 36.- Constitution and majority for the adoption of resolutions

1. In order for resolutions falling within the remit of the board of directors to be valid, the majority of board members must be present, in person or by proxy, at the meetings at which resolutions are adopted.
2. All directors may grant their vote to, and confer a proxy on, another director. This notwithstanding, non-executive directors may only confer a proxy on another non-executive director. Proxies shall be conferred specifically for the board meeting in question and, to the extent possible, shall be conferred with instructions.
3. The chairman shall chair the debate, encouraging all of the directors to participate in the deliberations.
4. Unless a voting quorum is specifically established by law or in the bylaws, resolutions shall be adopted by an absolute majority of the directors present, in person or by proxy, at the meeting. In the event of a tie, the chairman shall have the casting vote.

Article 37.- Formalisation of resolutions

1. The secretary will prepare the minutes of the meetings of the board of directors, which will be signed at least by the chairperson or vice chairpersons, if applicable, and the secretary or vice secretary, if applicable. Minutes will be transcribed or inserted, as provided by law, in a special book of board minutes.
2. The minutes will be approved by the board of directors itself, at the end of the meeting or at the next following meeting, unless the immediacy of scheduling of the meetings does not so allow, in which case they will be approved at a later meeting. Minutes and resolutions shall be deemed approved where no member of the board of directors raises any objections within [five (5)] days of receipt of the draft minutes. The board of directors may empower the chairperson and a member of the board of directors, acting jointly, to approve the minutes of the meeting.

Article 38.- Directors' compensation

1. The members of the board of directors will receive, as such directors, a compensation which will amount to an annual quantity which will be determined by the general meeting for board of directors as a whole. This compensation will consist of a fixed monthly stipend and per diems for attending meetings of the board

of directors and its committees. The maximum amount of compensation to be paid by the Company to its directors in these categories will be the amount determined for that purpose by the general shareholders meeting, which will remain in effect until an amending resolution is adopted.

2. The board of directors, within the maximum set by the general shareholders meeting, will fix each financial year the specific amount to be received by each of the directors, it being permissible for it to vary the amount to be received by each of them taking into consideration the duties and responsibilities conferred on each director, the membership of board committees and any other objective circumstance that the board of directors deems relevant.
3. Executive directors will receive, for the performance of executive duties, or any other that may be conferred on them irrespective of the title, the compensation that the board determines. Such compensation will be adjusted to the policy on directors' remuneration approved by the general meeting, and will be reflected in the relevant contract entered into by the director and the Company.

In particular, and without limitation, the compensation foreseen in this section, subjected to the aforementioned remuneration policy, may consist of fixed salaries, variable compensations (depending on the achievement of corporate objectives and/or individual performance), dismissal compensations for reasons other than the noncompliance of duties, pensions, insurances, welfare systems, deferred remuneration concepts and compensation formulas in the form of shares or options thereon or indexed to the value of the shares, set forth for those members of the board of directors who perform executive duties.

4. In the framework of the remuneration policy, inside or executive directors may be compensated with the delivery of shares of the Company or another group company, options thereon or instruments or any other compensation indexed to their value.

All other directors may be compensated with the delivery of shares, as long as they undertake to hold the shares until expiration of their office. Nevertheless, this rule will not be applicable to the shares which the directors need to transfer, as the case may be, to pay any costs related to their acquisition.

When dealing with shares of the Company or instruments indexed to the value thereof, the compensation must be resolved by the general shareholders meeting. The resolution, if applicable, will state the maximum number of shares to be delivered, the price of exercise or the system to determine the price of exercise of the stock options, the value of the shares, if applicable, to be taken as a reference and the term of the plan.

5. The compensation of directors will be stated in the report, broken down by each director.

Section 2.- Delegated bodies of the board of directors

Article 39.- Delegated bodies

1. The board of directors will appoint an audit and compliance committee and a nomination and remuneration committee from among its members, to which may be delegated, in whole or in part, on a provisional or permanent basis, the powers deemed advisable and that are able to be delegated according to the Act.
2. The board of directors may appoint a delegate committee and one or several managing directors from among its members, determining the persons who will hold said posts and their activity, to whom may be delegated, in whole or in part, on a provisional or permanent basis, all the powers that are able to be delegated according to the Act.
3. Furthermore, the board of directors may establish other committees consisting of directors entrusted with the relevant powers.
4. The foregoing committees will be governed by the provisions of the Act, these articles of association and the regulations of the Company's board of directors.

Section 3.- Website

Article 40.- Website

1. The Company will maintain a website (www.diacorporate.com) to facilitate the exercise of the shareholders' right of information and to disseminate the material information of the Company to investors. The website will include the documents and information contemplated by the Act, otherwise required by the CNMV and any others determined by the board of directors.
2. The board of directors may agree to modify, remove or transfer the website. This resolution will be recorded at the Commercial Registry or will be notified to all the shareholders and, in any case, will be published in the Official Gazette of the Commercial Registry and the website itself will announce a resolution to modify, remove or transfer within thirty (30) days following the insertion of the resolution.

TITLE III.- ANNUAL STATEMENTS, ALLOCATION OF PROFIT, DISSOLUTION AND LIQUIDATION

Chapter I. Annual statements

Article 41.- Financial year

The financial year will begin on 1 January each year and will end on 31 December.

Article 42.- Annual statements and management report

The board of directors, within the first three (3) months of the year, will draw up the annual statements, management report and proposed allocation of results and, if applicable, the

consolidated statements and management report, in compliance with the provisions of law.

Article 43.- Account auditors

1. The annual statements and management report will be audited by account auditors.
2. The persons who will audit the annual statements will be appointed by the general meeting in the terms established by the Act.

Article 44.- Approval of annual statements and allocation of results

1. The Company's annual statements and, if applicable, consolidated annual statements will be presented to the general shareholders' meeting for their approval.
2. The general meeting will resolve on the allocation of the year results according to the approved balance sheet.
3. After meeting the requirements foreseen in the Act, dividends may only be distributed by debiting the year profit or unrestricted reserves, if the net book value of the Company's equity is not, or is not eventually, as a result of the distribution, lower than the capital stock.

The general meeting may agree to distribute dividends, or the share premium, in kind, provided that the assets or securities to be distributed are homogeneous and are admitted to trading on an official market at the time the distribution resolution becomes effective or when the Company provides sufficient liquidity guarantees. The rule set forth in this paragraph shall likewise apply to the return of contributions in the event of a reduction in share capital.

4. The board of directors and general meeting may agree to distribute amounts on account of dividends, with the limitation and fulfilling the requirements foreseen in the Act.
5. Distribution of dividends to the shareholder will be carried out in proportion to the capital stock paid up.

Article 45.- Deposit of approved annual statements

The board of directors will proceed to deposit the Company's annual statements and management report, including, if necessary, the consolidated statements and management report, together with the relevant reports issued by the account auditors and other documentation required, in the terms and timeframes foreseen in the Act.

Chapter II. Dissolution and liquidation of the Company

Article 46.- Events of dissolution

The Company will be dissolved:

1. by means of a resolution adopted by the general shareholders' meeting, expressly called for this purpose, pursuant to the provisions of these articles of association;

and

2. in any other event foreseen by law.

Article 47.- Liquidation of the Company

1. Dissolution of the Company will begin the liquidation period.
2. As soon as the Company is declared to be involved in liquidation proceedings, the board of directors will cease its activity and the directors will become the Company's receivers. They will represent a collegiate body, which must have an uneven number of members. To this effect, if necessary, the director holding the least seniority will be removed and, if there are several, the youngest director.
3. If the dissolution is a consequence of commencement of the liquidation stage of the Company in bankruptcy proceedings, the appointment of receivers indicated in the foregoing paragraph will not apply.
4. In order to conduct the liquidation, divide the company's credits and cancel the relevant registrations, the provisions foreseen in the Companies Act and Commercial Registry Regulations will apply.