

# PROXY TO ATTEND THE GENERAL MEETING

Notwithstanding the attendance of legal entity shareholders through the appropriate legal proxy, any shareholder entitled to attend may have himself represented at the General Meeting by another person, even if the latter is not a shareholder.

Representation by proxy is always revocable. As a general rule, the latest action carried out by the shareholder prior to holding the General Meeting shall be deemed to be valid. In any case, personal attendance by the grantor at the General Meeting shall have the effect of revoking the proxy.

The proxy must be granted on a special basis for each General Meeting, in writing, or through means of remote communication that properly guarantee the power of representation conferred and the identity of the representative and the grantor and the security of any electronic communications.

In the case of representation granted through remote communication means, it only shall be deemed valid if via:

- (a) postal correspondence, sending to the Company the attendance card issued by the entity in charge of book-entry registrations, duly signed and filled out by the shareholder, or other means in writing authorized by the Board of Directors by prior resolution adopted to those effects, which properly guarantees the conferred power of representation and the identity of the representative and the grantor; or
- (b) electronic remote communication means which properly guarantees the conferred proxy and the identity of the representative and the grantor. The proxy thus granted shall be valid when the electronic document conferring the proxy includes the legally recognized electronic signature used by the grantor or another type of signature which, by previous agreement adopted to these effects, is authorized by the Board of Directors, provided that such type of signature properly guarantees the identity of the grantor.

In order to deem valid the proxy granted through any of the remote communication means referred to in the previous sections (a) and (b), the Company shall receive the said proxy at least five (5) days in advance of the date of holding of the Meeting at first call. The Board of Directors may reduce such period of prior notice to the twenty-four hours of the working day preceding the date of holding of the Meeting at first call, giving it the same publicity as the call announcement.

Documents containing proxies for the General Meeting shall include at least the following mentions:

- (a) Date of holding of the General Meeting and its agenda.
- (b) Identity of grantor and representative. In the case that these details are not specified, it shall be understood that the proxy has been granted, indistinctly, in favour of the Chairman of the Board of Directors, Chief Executive Officer or the Secretary of the Board of Directors, or in favour of any member of the administrative body who, to these effects, is determined on a special basis for each convening.
- (c) Number of shares owned by the shareholder granting the proxy.

- (d) Instructions as to the nature of the vote by the represented shareholder on each of the items on the agenda. Notwithstanding the above, if the proxy has been validly granted in accordance with the applicable legal provisions and pursuant to these Regulations, but there are no voting instructions or doubts arise concerning the recipient or scope of the proxy, it shall be understood, unless otherwise expressly indicated by the shareholder, that (i) the proxy is made, pursuant to paragraph b) of this section and if it has not been specially determined in each call notice, in favour of the Chairman of the Board of Directors; (ii) it refers to all the items on the agenda included in the notice of call of the General Meeting; (iii) the shareholder wishes to vote in favour of all the proposals put by the Board of Directors regarding the items on the agenda included in the notice of call; and (iv) regarding resolutions on any items not on the agenda included in the notice of call, it shall be understood that authorization is given for such items to be discussed at the General Shareholders' Meeting, provided that this is admissible by law, and that the proxy will vote as it deems most favourable in the interest of its principal.

The Chairman of the General Meeting is empowered to determine the validity of proxies granted and compliance with the General Meeting attendance requisites, having the power to delegate this duty to the Secretary.

In cases in which a public request for proxy has been formulated in accordance with the provisions of article 526 of the Spanish Capital Companies Act (Ley de Sociedades de Capital), the rules contained in the Spanish Companies Act and its implementing regulations shall apply. In particular, the document containing the proxy shall indicate the way in which the representative will vote, in the event that precise instructions are not given, as well as the mentions established in the previous sections. Furthermore, the restriction on exercise of voting rights established under article 526 of the Spanish Capital Companies Act (Ley de Sociedades de Capital) shall apply to the Director who obtains the public proxy.

The power of representation is construed without prejudice to the provisions of the law for cases of family representation and granting of general powers of attorney.

In accordance with the provisions of article 521.2 of the Spanish Capital Companies Act (Ley de Sociedades de Capital) and of article 24 of the Bylaws, remote exercise of voting rights shall include, in particular, any or all of the following:

- Real-time broadcast of the General Meeting.
- Two-way communication in real time to enable shareholders to address the General Meeting from a place other than that where it is being held.
- A mechanism for voting prior to or during the General Meeting with no need for appointment of a proxy to be physically present at the Meeting.

The provisions of the preceding paragraph will also apply to the notice of revocation of the appointment of a proxy. The Company will establish the scheme for electronic notice of the appointment, with the formal requirements necessary and appropriate to guarantee identification of the shareholder and the proxy or proxies it appoints and the security of any electronic communications.

The proxy may represent more than one shareholder, with no limit on the number of shareholders represented. When a proxy represents multiple shareholders, it may cast conflicting votes based on the instructions given by each shareholder. In any event, the number of shares represented will be included when determining the valid constitution of the General Meeting.

Before being appointed, the proxy must advise the shareholder in detail as to whether a conflict of interest exists, in accordance with article 523 of the Spanish Capital Companies Act (Ley de Sociedades de Capital). If a conflict arises subsequent to the appointment and the shareholder conferring the proxy has not been advised of its possible existence, it must be advised immediately. In both cases, if new instructions necessary for each of the matters in respect of which the proxy is to vote on behalf of the shareholder have not been received, the proxy must refrain from casting a vote.

If the Company Directors, or another person on behalf or in the interest of any of them, make a public proxy solicitation, the Director obtaining the proxy may not exercise the voting rights corresponding to the shares for which the proxy is granted regarding those points of the agenda in respect of which there is a conflict of interests, unless it has received precise voting instructions from the principal for each of those points, it being considered, to that effect, that instructions exist in the case indicated in paragraph d) above, in accordance with the provisions of article 526 of the Spanish Capital Companies Act (Ley de Sociedades de Capital).

A financial intermediary may, on behalf of its customers/shareholders that confer a proxy on it, cast conflicting votes in fulfilment of different voting instructions. To do so, it must advise the Company of how it will cast its vote. In this respect, intermediaries that receive proxies must provide the Company, within the seven (7) days prior to the date set for the General Meeting, with a list indicating the identity of each customer, the number of shares in respect of which it exercises voting rights on the customer's behalf, and the voting instructions, if any, received by the intermediary.