
**REGULATIONS OF THE GENERAL
SHAREHOLDERS MEETING
AMADEUS IT HOLDING, S.A.**

(UPDATED 25 JUNE 2015)

**FREE TRANSLATION INTO ENGLISH. IN CASE OF DISCREPANCY THE
SPANISH VERSION WILL PREVAIL**

REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING OF AMADEUS IT HOLDING, S.A.

These Regulations are approved by the General Shareholders' Meeting of Amadeus IT Holding, S.A. (the *Company*) in compliance with the provisions of article 512 of Legislative Royal Decree 1/2010, of July 2, the **Spanish Capital Companies Act** (Ley de Sociedades de Capital), in order to implement the legal and statutory rules as regards the organization and operation of the General Shareholders' Meeting.

In accordance with the proposed objective, the intention is not to reproduce the legal and statutory rules concerning the General Meeting, even though at times some of them may be reiterated for the sake of greater clarity of expression. Nor is it intended to regulate basic shareholder rights inasmuch as these are matters laid down in the law and the Bylaws, and it would not be appropriate to attempt to regulate them through regulations whose primary objective should be procedural aspects.

CHAPTER I

INTRODUCTION

ARTICLE 1.- PURPOSE

These Regulations aim to implement the regulatory regime applicable to the General Shareholders' Meeting as established by current legislation and the Company's Bylaws, fully respecting the same, which shall always prevail over these Regulations.

ARTICLE 2.- EFFECTIVENESS, INTERPRETATION AND AMENDMENT. WEBSITE

1. These Regulations shall be applicable to General Meetings called after they are approved.
2. These Regulations shall be construed in accordance with applicable legal and statutory rules and in accordance with the principles and recommendations on the corporate governance of listed companies, and in fundamental consideration of the spirit and purpose thereof.
3. The Board of Directors may propose to the General Shareholders' Meeting the amendment of these Regulations when, in its judgment, it deems this necessary or appropriate.
4. The Company has a corporate website (www.amadeus.com) approved by the Shareholders' Meeting which includes the information required by the securities market legislation and by the corporate enterprises legislation, and which constitutes the Company's electronic site for the purposes of the Spanish Capital Companies Act.

CHAPTER II

TYPES AND COMPETENCY OF THE GENERAL MEETING

ARTICLE 3.- TYPES OF GENERAL MEETINGS

General Meetings may be Ordinary and Extraordinary, in accordance with the provisions of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*) and article 17 of the Company's Bylaws.

ARTICLE 4.- COMPETENCIES OF THE GENERAL MEETING

The competencies of the General Meeting shall be those resulting from the laws applicable to the Company at any given time.

CHAPTER III

CALLING OF GENERAL MEETING

ARTICLE 5.- CALL TO MEETING

The General Shareholders' Meeting shall be convened in accordance with the provisions of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*) and article 18 of the Company's Bylaws, in a manner ensuring rapid and non-discriminatory access to the information by all shareholders. The call announcement shall be published in at least the following media: (i) the Commercial Registry Gazette (*Boletín Oficial del Registro Mercantil*) or one of the highest-circulation newspapers in Spain; (ii) the website of the Spanish National Securities Market Commission (CNMV); and (iii) the Company's website, at least one (1) month before the date on which the General Meeting is to be held. Notwithstanding the above, when the Company offers shareholders the effective possibility of voting by electronic means accessible to all of them, an Extraordinary General Meeting may be called on fifteen days' advance notice. Reduction of the term for call will require an express resolution adopted at an Ordinary General Meeting by at least two thirds of the subscribed capital with voting rights. The effectiveness thereof may not extend beyond the date of holding the following Meeting.

The notice of call of a General Meeting shall indicate the name of the Company, the date, time and place at which the Meeting is to be held, the agenda, including all the items to be discussed at the Meeting, the position(s) of the person(s) making the call, the date by which a shareholder must have its shares registered in its name in order to participate in and vote at the General Meeting, the place and way in which the full text of the documents and proposed resolutions may be obtained and the URL of the Company's website on which the information will be available. The notice of call may also state the date on which, where appropriate, the General Meeting will be held on second call. There

must be a period of at least twenty-four (24) hours between the date of the General Meeting on first and second call.

In addition, the notice must contain clear and accurate information on the steps the shareholders must take to participate in and vote at the General Meeting, including, in particular, the following matters:

- a) The right to request information, to include points on the agenda and to present proposed resolutions, and the term for exercise thereof. When it is stated that more detailed information regarding those rights may be obtained on the Company's website, the notice may be limited to indicating the term for exercise thereof.
- b) The scheme for proxy voting, specifically indicating the forms that must be used to confer proxies and the means that must be used in order for the Company to be in a position to accept electronic notice of proxies conferred.
- c) The procedures established for remote voting, whether by mail or electronic means.

ARTICLE 6.- POWER AND OBLIGATION TO CALL THE GENERAL MEETING

The power and obligation to call the General Meeting shall be regulated by the provisions of applicable law and article 18 of the Company's Bylaws.

ARTICLE 7.- SHAREHOLDERS' RIGHT TO INFORMATION

1. As from the date of publication of the call to the General Shareholders' Meeting, whether Ordinary or Extraordinary, any shareholder shall be able to examine at the registered address the proposed resolutions, the reports and other documentation on issues included on the agenda and on the auditor's report, whose availability is mandatory according to law and the Bylaws. Such documentation will also be available to shareholders on the Company's website from the aforementioned time, all this without prejudice to shareholders' entitlement to request free delivery or mailing of the whole text of the documents made available, in cases where this is provided for in law.

2. Moreover, from publication of the notice of call to the holding of the General Shareholders' Meeting, the Company must publish, on an uninterrupted basis, at least the following information on its website:

- The notice of call.
- The total number of shares and voting rights on the date of the call, broken down by class of shares, if any.
- The documents to be presented to the General Meeting, in particular the reports of directors, auditors and independent experts.

- The complete texts of the proposed resolutions on each and every one of the points on the agenda or, in relation to items that are merely for information purposes, a report of the competent bodies, commenting on each one of those points. Any proposed resolutions presented by shareholders will also be included, as and when they are received.

- In the case of appointment, ratification or re-election of members of the Board of Directors, the identity, the curriculum vitae and the category to which each one belongs, as well as the proposal, the justifying report from the board which evaluates the competence, experience and merits of the proposed candidate and a report from the Nominations and Remuneration Committee in cases of appointment or re-election of non-independent Directors. In the case of a legal entity, the information must include that relating to the individual to be appointed to discharge the duties of the post on an ongoing basis.

- The forms that must be used for proxy and remote voting, unless they are sent directly by the Company to each shareholder. If they cannot be published on the website for technical reasons, the Company must indicate on the website how to obtain paper versions of the forms, which it must send to all shareholders who request same.

3. In particular, as from publication of the official meeting notice of the General Meeting which is to proceed with the approval of the annual accounts, any shareholder may obtain from the Company, immediately and free of charge, at the registered address, the annual accounts, management report and both individual and consolidated auditors' reports, as the case may be. The said documentation shall be made available to shareholders on the Company's website as from the publication date of the official meeting notice and at least up until the day of holding of the General Meeting which is to approve them.

4. Furthermore, until the fifth day prior to the date scheduled for holding the General Meeting, shareholders may request in writing from the Board of Directors, concerning the business included on the agenda, such information or clarifications as they deem necessary or formulate such questions as they deem pertinent. Likewise, and within the same period, they may request information or clarifications or formulate questions in writing concerning the information accessible to the public which has been furnished by the Company to the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) since the holding of the last General Meeting and concerning the auditor's report.

The Board of Directors shall furnish the requested information referred to in the preceding paragraph in writing up to the day the General Meeting is held.

5. During the holding of the General Meeting, shareholders may verbally request such information or clarifications as they deem appropriate concerning the business included on the agenda and, in the event it is not possible to satisfy the shareholder's right at that time, the Board of Directors shall furnish such information in writing within seven (7) days following the end of the General Meeting.

6. It is the Board of Directors' obligation, which it may fulfil through the Company's management personnel, and through any employee or expert on the subject matter in the act of the General Meeting, to furnish the shareholders with the information requested in accordance with sections 3 and 4, supra, except in cases where such request is legally incorrect or such information is not necessary for the protection of the rights of the shareholder, or there are objective reasons to believe that it could be used other than for corporate purposes, or its publication would be damaging to the Company or related companies. This exception shall not apply when the request is supported by shareholders who represent, at least, one quarter (1/4) of the share capital.

7. Valid requests for information or clarification or questions made in writing, and the directors' answers provided in writing, shall be included on the company's website.

8. When, prior to the formulation of a specific question, the information requested is available in a clear, express and direct manner to all shareholders on the Company's website in question and answer format, the directors may limit their answer to referring to the information provided in that format.

9. The Company will, at all times, ensure equal treatment of all shareholders in the same position, as regards information, participation and exercise of voting rights at the General Meeting.

CHAPTER IV

HOLDING OF THE GENERAL MEETING

ARTICLE 8.- RIGHT TO ATTENDANCE

1. The following may attend the General Meeting: all shareholders who hold a minimum of THREE HUNDRED (300) shares, individually or pooled together with other shareholders, and have the shares representing the said capital recorded in the pertinent book-entry ledger at least five (5) days in advance of the date on which the General Meeting is to be held. Each shareholder who, as provided above, may attend the General Meeting, shall be provided with a personal attendance card reflecting the number of shares held and the votes pertaining thereto, at the rate of one vote per share. The cards shall be issued by the Company itself, subject to verification of the ownership of the shares, or by the Spanish clearing-house entity: Management Entity for Systems of Registration, Compensation and Liquidation of Securities (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. -Iberclear-*) or corresponding participating entities. The absence of a card may only be remedied by the pertinent certificate of legitimacy which verifies compliance with the attendance requisites.

2. The members of the Board of Directors shall attend the General Meetings, although the fact of any of them not attending for any reason shall in no case prevent the valid assembly of the General Meeting.

ARTICLE 9.- ATTENDANCE OF THIRD PARTIES

1. The Chairman may authorize the attendance of persons who render their services at, or for, the Company and grant them the floor when he deems appropriate in order to best carry on the General Meeting.
2. In order to promote wider dissemination of the development of the General Meeting and of the resolutions adopted, the Chairman may authorize access to the General Meeting to the communications media, financial analysts, other experts and other persons who, in his judgment, have interest in the correct treatment of the corporate issues.
3. Those persons to whom the Chairman of the Board of Directors has given the appropriate invitation may also attend the General Meeting.
4. Notwithstanding the provisions of the preceding paragraphs, the General Meeting may revoke the authorizations given by the Chairman to the persons indicated in the foregoing sections.

ARTICLE 10.- PROXY TO ATTEND THE GENERAL MEETING

1. 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.
2. 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.
3. 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.
4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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 6.d) above, in accordance with the provisions of article 526 of the Spanish Capital Companies Act (Ley de Sociedades de Capital).

15. 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.

ARTICLE 11.- ORGANIZATION OF THE GENERAL MEETING

1. The General Meeting shall be held in the place indicated by the official meeting notice within the city limits in which the Company has its registered address. If the place for holding the meeting does not appear in the official meeting notice, it shall be understood that the meeting will be held at the registered address.

2. In order to guarantee the security of the attendees and the proper order in the development of the General Meeting, the Chairman shall establish adequate measures of surveillance and protection, including access control systems.

3. If the Board of Directors so establishes, means which allow the simultaneous translation of the discussions at the General Meeting may also be used when deemed appropriate.

4. The Chairman may order the audiovisual recording of the General Meeting, in whole or in part.

5. If for any reason it is necessary to hold the General Meeting in separate meeting halls, audiovisual means shall be used which allow intercommunication between them in real time, thereby enabling them to proceed in unison. In the event that the meeting halls are located in different venues, the meeting shall be deemed to be held where the Officers' Table is located, which table shall be located in the city limits of the registered address, without the ancillary locations needing to be located there. Attendees at any of the places indicated shall be deemed to be attendees of the General Meeting, to the extent to which the requisites established in these Regulations and the Bylaws are fulfilled.

6. In the meeting hall or halls where the General Meeting is carried out, the attendees may not use photographic, video, recording devices, cellphones or similar, except to the extent permitted by the Chairman. Control mechanisms may be established at the access point to facilitate compliance with this provision.

ARTICLE 12.- ASSEMBLY OF THE GENERAL MEETING

1. The General Meeting shall be validly assembled at first call, when shareholders present or represented own, at least, 25% of the subscribed voting capital. At second call, the assembly shall be valid no matter the capital participating thereat.
2. In order that the Ordinary or Extraordinary General Meeting may validly resolve a capital increase or reduction and any other amendments to the Company's Bylaws, debenture issues, suppression or limitation of the pre-emptive subscription right over new shares, transformation, merger, spin-off or global assignment of the assets and liabilities, and the removal abroad of the registered address, the participation of shareholders, present or represented at first call, owning at least 50% of the subscribed voting capital shall be necessary. At second call, the participation of 25% of the said capital shall be sufficient. However, when participant shareholders represent less than 50% of the subscribed voting capital, the resolutions referred to in this paragraph may only be validly adopted with the favourable vote of two-thirds (2/3) of the capital present or represented at the General Meeting.
3. If, at second call, the quorum is not sufficient for all agenda items, the agenda shall be reduced to the items for which the existing quorum is sufficient, the General Meeting thereby being validly assembled for the adoption of the resolutions with respect to which the existing quorum is sufficient.
4. Absences which occur once the General Meeting has been assembled, shall not affect the validity of such assembly.

ARTICLE 13.- CHAIRMAN, SECRETARY, OFFICERS' TABLE

1. The General Meeting shall be chaired by the Chairman of the Board of Directors and, in the absence thereof, by the applicable Vice-chairman as per the order of priority. In the absence of the former and the latter, without them having granted delegation, the longest-serving Director present, and in the case of equality, the oldest Director, shall act as Chairman.
2. The Secretary of the Board of Directors shall act as Secretary of the General Meeting. In his absence, the Vice-secretary, if any, and, in the absence of the latter, the shortest-serving Director present, and in the case of equality, the youngest Director, shall act as Secretary.
3. If for any cause during the holding of the General Meeting the Chairman or the Secretary must absent themselves from the meeting, the substitution in the exercise of their duties shall proceed in accordance with the provisions of the foregoing sections.
4. The Chairman shall be responsible for declaring the General Meeting to be validly assembled, directing and establishing the order of deliberations and interventions and the times assigned thereto, as provided by these Regulations, putting an end to debates when he deems the matter sufficiently debated and ordering voting, resolving any doubts arising with respect to the agenda and the attendance list, proclaiming the approval of resolutions, adjourning the meeting and, as the case may be, resolving the suspension

thereof and, in general, exercising all of the powers and authorities, including those relating to order and discipline, which may be necessary so as to best order the running of the meeting, with the power to order the expulsion of those who disturb the normal procedure of the meeting, including the interpretation of the provisions of these Regulations.

5. The Officers' Table of the General Meeting shall be formed by the Chairman and by the Secretary of the General Meeting as well as by the members of the Board of Directors who attend the meeting.

ARTICLE 14.- ATTENDANCE LIST

1. The admission of attendance cards, proxies or remote votes, as applicable, shall open, at least, one (1) hour in advance of the time announced for starting the meeting, unless otherwise specified in the official meeting notice, and shall close immediately prior to forming the attendance list.

2. The registration of participating shareholders present and represented shall be carried out by the persons appointed for such purpose by the Secretary, using, as the case may be, the technical means deemed adequate.

3. The attendance list shall reflect the name of the shareholders who are present and the name of the shareholders who are represented and their proxyholders, as well as the number of their own or third party shares with which they are participating.

4. The attendance list shall include as shareholders present (i) individual shareholders who attend in person, (ii) legal entity shareholders which attend through the appropriate legal proxies, (iii) the Company, in relation to the shares in treasury stock and (iv) those shareholders who have exercised remote voting in accordance with the Company's Bylaws and these Regulations.

5. At the end of the list the total number of shareholders present or represented shall be indicated, as well as the amount of share capital they represent, specifying that which pertains to shareholders with voting rights.

6. Matters which may arise in relation to attendance, representation and preparation of the attendance list shall be resolved by the Chairman, who may delegate this duty to the Secretary.

7. The attendance list may also be drawn up by automated file, or be incorporated in machine-readable media. In these cases, the minutes shall state the medium used, and the appropriate identification diligence signed by the Secretary, under the seal of approval of the Chairman, shall be included on the sealed cover of the automated file or machine-readable media.

8. In the act of the General Meeting, any shareholder entitled to attend may verify his inclusion on the attendance list, without this delaying or postponing the normal development thereof once its Chairman has declared it to be legally assembled. The

Officers' Table of the General Meeting shall not be required to read the aforesaid list or to furnish a copy thereof during the development of the meeting.

9. The Chairman may order postponement for several minutes of the closing of the attendance list in order to be able to accommodate agglomerations of last minute shareholders, in which case a provisional closing may be carried out for the purpose of accrediting the sufficiency of a quorum in order to validly assemble the General Meeting. In any case, the definitive closure of the list and consequent determination of the definitive quorum shall be carried out prior to entering into a debate on the agenda items.

10. Once the admission of attendance cards, proxies or remote votes, as applicable, has been closed, the shareholders or, as the case may be, their proxyholders, who access late the place where the General Meeting is being held, shall be provided with an invitation in order that, should they so desire, they may follow the development of the meeting (in the same meeting hall or, if deemed appropriate by the Company in order to avoid confusions during the General Meeting, in a contiguous meeting hall from which they may follow the meeting). However, neither the abovementioned shareholders and proxyholders (nor their grantors) shall be included on the attendance list.

CHAPTER V

DEVELOPMENT OF THE GENERAL MEETING

ARTICLE 15.- ASSEMBLY AND START OF THE MEETING

1. Upon the meeting being called to order, the Chairman or, by his delegation, the Secretary, shall make reference to the official notice of the General Meeting and shall read the details relating to the number of shareholders with voting rights attending the meeting (either directly, by proxy or by remote voting), indicating the number of shares pertaining to the former and the latter, and their stake in the capital. If appropriate, the Chairman shall declare the General Meeting to be validly assembled in first or second call, as applicable, and shall determine whether it may deliberate and adopt resolutions on all of the business included on the agenda or, on the contrary, whether it must limit itself to any of them.

2. Should the circumstance contemplated under section 9 of the preceding article occur, the details indicated above referring to the provisional closing of the list may be read initially and the Chairman may make the declaration of valid assembly of the General Meeting and determination of the agenda items that may be addressed based on the abovementioned data. Once the attendance list has been closed definitively and prior to starting the debate and voting on the agenda items, the definitive data as per the said list shall be read, with the Chairman ratifying the declaration of valid assembly and determination of the agenda items that may be addressed. For all purposes, the data to be considered shall be the definitive data.

3. With valid assembly of the General Meeting having been declared, the participating shareholders may formulate reservations or protests concerning the valid assembly, with the Chairman determining the procedure to carry them out, in such a manner that it does not interfere with the normal development of the Meeting.

ARTICLE 16.- INTERVENTIONS

1. With the General Meeting having been declared to be validly assembled, the Chairman and/or the Board members and/or the persons appointed for such purpose by the former, shall address the attendees to present the pertinent reports referring to the agenda items.

2. Once the presentation of reports referred to in the above paragraph has been completed, and prior to proceeding with voting on the business included on the agenda, the Chairman shall open the floor to intervention by the shareholders.

3. The Chairman may order that all interventions take place prior to starting voting, or in relation to each of the agenda items and as voting progresses.

4. The Chairman shall grant the floor to the shareholders in the order of request and shall respond directly or through the person he appoints, either after the intervention of each shareholder, or after the intervention of all of them, as he deems most appropriate for proper deliberation.

5. The time initially assigned to the shareholder for each intervention shall be five minutes, notwithstanding the powers of extension or limitation of the time on the floor vested in the Chairman of the General Meeting, in accordance with the provisions of section 9, *infra*.

6. Shareholders may request clarifications or formulate proposals during their intervention on any aspect of the agenda, if the intervention period is a single one, or referring to the specific agenda item which is the object of debate at a given time.

They may also propose, subject to the applicable legal provisions and to the provisions of the Bylaws and of these Regulations, the adoption of resolutions on those subject matters on which the General Meeting may deliberate and decide without said subject matter being reflected on the meeting agenda.

7. Shareholders who wish to have the contents of their intervention, the direction of their vote and, as the case may be, their objection to the resolution reflected for the record in the minutes, must expressly request this and if they wish their intervention to be recorded literally, they must submit, prior to starting it, to the Secretary or Notary Public (if the latter attends the General Meeting in order to draw up the minutes), the written text thereof for verification and subsequent inclusion in the minutes if it is decided not to transcribe it in the body thereof .

8. Prior to starting their intervention, shareholders or their proxyholders who have asked to intervene must identify themselves by stating their name, whether they are

acting on their own behalf or on behalf of a shareholder (in which case they must proceed to identify the same), as well as the number of own or represented shares with which they are participating in the General Meeting and the number or reference of the attendance card, if shown thereon.

9. In exercise of his authorities to order the procedure of the General Meeting, and without prejudice to other actions, the Chairman shall have the following powers and authorities:

- (a) to order the procedure of shareholder interventions in the terms provided by the above sections;
- (b) to resolve, as the case may be, the extension of the time initially assigned to the shareholder for his intervention;
- (c) to limit the shareholders' time on the floor when he considers that they have sufficiently expressed and argued their position or that the matter has been sufficiently debated;
- (d) to moderate shareholder interventions, with the power to question them in order that they adhere to the agenda and observe in their intervention the proper rules of correctness;
- (e) to call the shareholders to order when their interventions are considered to be inappropriate, are couched in manifestly obstructionist terms or seek to disturb the normal development of the General Meeting;
- (f) to remove the shareholder from the floor when the time assigned for each intervention has concluded or when, despite the warnings given in accordance with sections d) and e), *supra*, the shareholder persists in his conduct. In exercising this authority, the Chairman may demand that the shareholder who repeatedly ignored his requests abandon the meeting hall, as well as adopt the appropriate measures to make this effective by causing the services of order to intervene;
- (g) to request that the intervening parties clarify questions that have not been sufficiently explained during the intervention;
- (h) to proclaim the result of voting; and
- (i) to resolve any matters which may arise during the development of the General Meeting concerning the rules established in these Regulations.

ARTICLE 17.- RIGHT TO INFORMATION DURING THE DEVELOPMENT OF THE GENERAL MEETING

1. During the period of interventions, any shareholder may verbally request such information or clarifications as he deems necessary concerning the business included on

the agenda. For such purpose, he must previously identify himself in accordance with the provisions of article 16, *supra*.

The Board of Directors shall be required to furnish the information requested pursuant to the preceding paragraph except in cases in which the information is not necessary for protection of the rights of the shareholder, or there are objective reasons to believe that it could be used other than for corporate purposes, or its publication would be damaging to the Company or related companies. This denial of information shall not apply when the request is supported by shareholders who represent, at least, one quarter (1/4) of the share capital.

2. When, prior to the formulation of a specific question, the information requested is available in a clear, express and direct manner to all shareholders on the Company's website in question and answer format, the directors may limit their answer to referring to the information provided in that format. The information or clarification requested shall be furnished by the Chairman or, as the case may be, by order of the latter, by the Chief Executive Officer, the Chairmen of the Board Committees, the Secretary, any Director or, if appropriate, any employee or expert on the subject matter. The Chairman shall determine in each case, and depending on the information or clarification requested, whether it is more propitious for the procedure of the General Meeting to provide the responses individually or pooled together by subject matters.

3. In the event that it is not possible to satisfy the shareholder's right in the act of the General Meeting, the Board of Directors shall furnish the requested information to the interested shareholder in writing within seven (7) days following the end of the General Meeting.

ARTICLE 18.- EXTENSION AND SUSPENSION OF THE GENERAL MEETING

1. The General Meeting may resolve its own extension during one or more consecutive days, at the proposal of the Board of Directors or a number of shareholders who represent, at least, one quarter (1/4) of the share capital participating thereat. No matter the number of its sessions, the General Meeting shall be deemed to be one single meeting, with one single set of minutes being drawn up for all sessions. Therefore, it shall not be necessary to reiterate in the successive sessions the compliance with the requisites provided by law or the Company's Bylaws for the valid assembly thereof.

2. If a shareholder included on the attendance list formed does not subsequently attend successive sessions, the majorities required for the adoption of resolutions thereat shall continue to be determined on the basis of the data resulting from the said list.

3. By way of exception, and in accordance with the Company's Bylaws, in the event that disturbances take place which substantially impair the proper order of the meeting, or any other extraordinary circumstance which transitorily prevents it from being developed normally, the Chairman of the General Meeting may resolve the suspension of the session or transfer thereof to premises different from those stated in the meeting notice, during the requisite time, in order to procure the re-establishment of the necessary conditions for

it to continue. In this case, the Chairman may adopt the measures he deems appropriate, duly informing the shareholders, in order to guarantee the security of those present and to avoid a reiteration of circumstances which may once again alter the proper order of the meeting.

CHAPTER VI

ADOPTION, DOCUMENTATION AND PUBLICITY OF RESOLUTIONS

ARTICLE 19.- VOTING OF RESOLUTIONS

1. Once the matter has been sufficiently debated in the judgment of the Chairman, he shall submit it to voting. The Chairman shall be responsible for establishing the system of voting he deems most appropriate and directing the applicable process, adjusting, as the case may be, to the rules of development contemplated in these Regulations.
2. The process for adopting resolutions shall be developed in following the agenda contemplated in the meeting notice, starting with the proposals presented by the Board of Directors. If proposals have been formulated on matters on which the General Meeting may resolve without being reflected on the agenda, the Chairman shall decide on the order in which they shall be submitted to voting.
3. Each one of the agenda items shall be submitted to voting separately. Furthermore, those matters which are substantially independent shall be voted on separately, in particular, even if they appear in the same item on the agenda, separate votes must be held for the appointment, ratification, re-election or removal of Directors, which must be voted on individually, as well as in the case of amendments to the Bylaws, each article or group of articles which are self-contained or those matters where the Bylaws of the Company so provide.
4. The same rules contemplated in the above paragraph shall apply to voting on the proposals formulated by shareholders that are not reflected on the agenda. In any case, once a proposed resolution has been approved, all others relating to the same matter and which are incompatible therewith shall be automatically repealed without, therefore, proceeding to submit them to voting.
5. It shall not be necessary for the Secretary to previously present or read those proposed resolutions whose texts have been made available to the shareholders prior to the General Meeting, except when, for any or all of the proposals, whether in whole, or in part, it is so requested by any shareholder or otherwise deemed appropriate by the Chairman. In any case, the attendees will be apprised of the agenda item to which the proposed resolution submitted to voting refers.
6. As a general rule, in order to favour the development of the General Meeting and starting from the basis that it is presumed that any shareholder who absents himself prior to voting, without leaving a record of his abandonment and the agenda item during which it takes place, grants his favourable vote to the proposals presented or assumed by the

Board with respect to the items included on the agenda, the voting of resolutions shall be carried out pursuant to the following procedure and determination of voting:

- (a) When addressing resolutions on business included on the agenda, the following shall be deemed to be favourable votes to the proposals made or assumed by the Board: those pertaining to all of the shares participating at the meeting, present or represented, as per the attendance list, minus: 1) any votes which pertain to shares whose owners or proxyholders have informed the Secretary -or the personnel ordered thereby for such purpose- of their abandonment of the meeting prior to the voting in question; 2) votes against; 3) abstentions; 4) blank votes, if any.

For the purposes of voting, the Chairman shall ask for votes against and thereafter for votes in favour, with the declaration of abstentions thereby resulting unnecessary.

With respect to blank votes, they shall only be taken into account when the shareholder who so wishes expressly requests this, and the Chairman should not raise any question in this respect.

- (b) When addressing resolutions on business not included on the agenda or proposals not assumed by the Board, the following shall be deemed to be votes against: those pertaining to all of the shares participating in the meeting, present or represented, as per the attendance list, minus: 1) votes which pertain to shares whose owners or proxyholders have informed the Secretary -or the personnel ordered thereby for such purpose- of their abandonment of the meeting prior to the voting in question; 2) votes in favour; 3) abstentions; 4) blank votes, if any.

For the purposes of voting, the Chairman shall ask for votes in favour and thereafter for votes against, with the declaration of abstentions thereby resulting unnecessary.

With respect to blank votes, they shall only be taken into account when the shareholder who so wishes expressly requests this, and the Chairman should not raise any question in this respect.

7. A communication of abandonment of the meeting by a shareholder to the Secretary -or to the personnel ordered thereby for such purpose- shall be made in writing, signed by the shareholder or his proxyholder, indicating the number of own or represented shares and the agenda item prior to the voting from which the abandonment takes place. For the above purposes, the card may be used which, as the case may be, was handed to the shareholder or proxyholder upon registering for the attendance list in order to provide for voting in writing.

8. Notwithstanding the provisions of section 6, supra, if the Chairman deems it more appropriate he may establish any other system of voting which records the obtaining of the favourable votes that are necessary for approval and which leaves a record in the minutes of the result of the voting. In any case, and no matter the system of voting employed, shareholders who so desire may record in the minutes their opposition to the

resolution, which, if the voting has not been carried out verbally, must be done by means of express declaration before the Secretary and the Notary Public, if the latter attends in order to take the General Meeting minutes.

9. If two shareholders have not been previously designated by the General Meeting in order to carry out the vote count, the Chairman and the Secretary shall be responsible for carrying it out.

10. As long as it is legally possible and, in the Board of Directors' judgment, there are the necessary guarantees of transparency and security, the split of votes shall be permitted, so that financial intermediaries legitimated as shareholders but acting as nominees on behalf of different clients may split their votes in conformity with the instructions of such clients.

11. Likewise, in accordance with the provisions of the Company's Bylaws, the exercise of the right to vote on proposed resolutions pertaining to the items included on the agenda may be delegated or exercised by the shareholder by postal, electronic correspondence or any other remote communication means, provided that, for such cases, the Company has established procedures which duly guarantee the identity of the subject exercising his right to vote and a record of the identity and status (shareholder or proxyholder) of the voters, the number of shares with which he is voting and the direction of the vote or, as the case may be, the abstention.

In any case, the procedures established for exercising delegation rights or voting through remote communication means, shall be published in the notice of the General Meeting and on the Company's website.

ARTICLE 20.- ADOPTION OF RESOLUTIONS AND END OF GENERAL MEETING

1. Each voting share, present or represented at the General Meeting, gives the right to issue one vote.

Notwithstanding the foregoing, the shareholders may not exercise the voting right pertaining to their shares where, in relation to the resolution to be adopted, they are subject to any of the grounds of conflict of interest envisaged in article 190.1 of the Spanish Capital Companies Act.

The Meeting resolutions shall be adopted by a simple majority of the votes of shareholders present at the meeting in person or by proxy, a resolution being understood to have been adopted when it obtains more favourable than unfavourable votes of the capital present in person or by proxy. Exception is made in cases for which the law or the Bylaws stipulate a higher majority.

In particular, in the case provided under section two, article 194 of the Spanish Capital Companies Act (*Ley de Sociedades de Capital*), if the capital present in person or by proxy is more than fifty percent of the subscribed capital with voting rights, it shall be

sufficient for the resolution to be adopted by absolute majority. However, the favourable vote of two thirds of the capital present in person or by proxy at the meeting shall be required when on second call shareholders representing twenty-five percent or more but less than fifty percent of subscribed capital with voting rights are present.

2. For each resolution submitted to vote at the General Meeting, at least the following must be determined: the number of shares in respect of which valid votes have been cast, the proportion of share capital represented by those votes, the total number of valid votes, the number of votes for and against each resolution and, where applicable, the number of abstentions.

3. Approved resolutions and the results of votes will be published in their entirety on the Company's website within the five (5) days following the end of the General Meeting.

4. The Chairman shall declare the resolutions to be approved when he has a record of the existence of sufficient favourable votes to reach the required majority in each case, without prejudice to the declarations which the attending shareholders may make, as the case may be, in respect of the direction of their vote.

5. Once the treatment of the various agenda items and those which may be legally proposed without having been included thereon has concluded, the Chairman shall adjourn the meeting.

ARTICLE 21.- GENERAL MEETING MINUTES

1. The General Meeting resolutions shall be stated in minutes to be drawn up or transcribed in the minutes book. A notary public's attestation shall be deemed to be General Meeting minutes and does not need to be approved. When the General Meeting minutes are not contained in a notary public's attestation, they must be approved by the General Meeting after it has been held and, failing this, within a period of fifteen (15) days, by the Chairman of the General Meeting and two (2) comptrollers, one representing the majority and the other the minority.

2. The Board of Directors may summon the presence of a Notary Public to draw up the General Meeting minutes, and shall be obliged to do so provided that five (5) days in advance of the date scheduled for holding the meeting it is so requested by shareholders who represent at least 1% of the share capital. In both cases, the notary public's attestation shall be considered to be the General Meeting minutes.

3. The minutes of the General Meeting shall reflect the issues discussed, the votes held and the agreements adopted.

ARTICLE 22.- PUBLICITY OF RESOLUTIONS

1. Irrespective of the measures of publicity which are required by law or regulation in each case, the shareholders may ascertain the resolutions adopted by the General Meeting through the Company's website.

2. Any shareholder and the persons who, as the case may be, have attended the General Meeting in representation of shareholders, may obtain at any time certification of the resolutions adopted and of the minutes of the General Meeting.
3. Resolutions which must be registered shall be filed with the Commercial Registry.
4. The Company shall report to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and the appropriate Governing Bodies, the resolutions adopted by the General Meeting, either literally or via an excerpt of the contents thereof within the shortest timeframe possible and, in any case, within such time period established for that purpose.
