

REGULATIONS
OF THE GENERAL SHAREHOLDERS' MEETING OF IBERPAPEL GESTION, S.A.
PREAMBLE

Law 26/2003 of 17 July which amended Law 24/1988 of 28 July on the Securities Market, and the Revised Text of the Spanish Companies Law, approved by Royal Legislative Decree 1564/1989 of 22 December, with a view to increasing the transparency of listed corporations, introduced into the Securities Market Law a Title X in respect of them. Article 113 of this Title X establishes the obligation requiring the General Meetings of Shareholders of listed corporations to approve a specific set of regulations for the general meeting which envisages all matters relating to this body, in accordance with the recommendation made by the Special Commission to Foster Transparency and Security in Financial Markets and in Listed Companies, with consideration being given to the practices of Spanish listed corporations in relation to the preparation and holding of General Meetings. In compliance with the aforementioned Article 113 of the Securities Market Law and by means of a resolution passed by the General Meeting of Shareholders held on 15 June 2004, approval was given to the General Meeting of Shareholders Regulations of Iberpapel Gestión, S.A. (hereinafter “IBERPAPPEL” or the “Company”). These Regulations have two objectives. Firstly, they are intended to increase the transparency which is required to prevail in the functioning of corporate bodies, by making public the procedures for the preparation and holding of General Meetings. Secondly, they lay down specific provisions regarding the exercising of shareholders' voting rights in relation to the calling and holding of General Meetings.

Recent provisions of company law - particularly Law 3/2009 of 3 April on structural changes to trading companies and the Revised Text of the Law on Capital Corporations, which was approved by Royal Legislative Decree 1/2010 of 2 July (hereinafter the “Capital Corporations Law”), Article 512 of which reproduces a substantial part of Article 113 of the Securities Market Law, which was revoked by the Capital Corporations Law but maintains the requirement that listed corporations approve a specific set of regulations for the General Meeting – have made necessary

the partial amendment of the Regulations governing the General Meeting of Shareholders of Iberpapel Gestión, S.A., in order to adapt their content to the stipulations of the aforementioned legislation.

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TITLE II THE GENERAL MEETING

Article 4. General Shareholders' Meeting

1. The General Shareholders' Meeting is the Company's main decision-taking body with respect to the matters for which it has competence.
2. The General Meeting, duly assembled, represents all the shareholders and its resolutions, adopted in compliance with the Articles of Association, these Regulations and prevailing legislation, shall be binding on all the shareholders, including absent, abstaining and dissenting shareholders, without affecting the rights and actions of all kinds to which they may be entitled under prevailing Laws.

Article 5. Types of Meeting

1. The General Meeting may be Ordinary or Extraordinary.
2. The Ordinary General Meeting, having been called for this purpose, is necessarily to be held within the first six months of each year, to approve, if appropriate, the annual accounts for the previous year and to resolve upon the allocation of income and the company's management, and to approve, if appropriate, the consolidated accounts; this is without prejudice to its competence to address and resolve upon any other matter which is included in the Agenda, provided that the Meeting is attended by the number of shareholders and the portion of share capital required by law or by the Articles of Association in each case.
3. Any meeting which is not that envisaged in the preceding paragraph is to be classed as an Extraordinary General Meeting.

Article 6. Competence of the Meeting

The General Shareholders' Meeting shall resolve upon the matters falling within the scope of its competence according to the Law and the Articles of Association. In particular, the General Meeting shall pass the following resolutions:

1. The appointment and dismissal of Administrators, liquidators, and, where appropriate, auditors, and the filing of any corporate action for liability against any of these persons.

2. The approval, if appropriate, of the annual accounts, of the allocation of income, and of the company's management.
3. The issue of debentures, and the increase or reduction of share capital, delegating where appropriate to the Board of Directors, within the legally-established periods, authority to set the date or dates of execution of these resolutions; the Board shall be able to make full or partial use of such powers, or even refrain from executing the resolution in the light of market conditions, the condition of the Company itself, or any fact or event of particular relevance which, in its opinion, justifies such a decision. In such circumstances, the Board shall be required to explain such action to the first General Meeting of Shareholders to be held once the period allowed for execution of the resolution has expired. Power to increase share capital in the terms stipulated by Law may also be delegated to the Board of Directors.
4. The approval of the final liquidation balance sheet.
5. The amendment of the Articles of Association
6. The dissolution of the Company, its conversion, merger, demerger or the universal assignment of its assets and liabilities, and the transfer of its domicile to a foreign location.
7. The approval of Specific Regulations for the General Meeting, and any subsequent amendments thereto.
8. The reaching of a decision on any matter referred to it by the Board of Directors, in the event of there being relevant circumstances or events affecting the Company, the body of shareholders, or decision-making bodies, and in the event of a public offering for the acquisition of securities issued by the Company in respect of which the Board of Directors has reported unfavourably.
9. The granting to the Board of Directors of such powers as it considers appropriate in respect of unforeseen circumstances
10. Any other matters stipulated by law or in the Articles of Association.

TITLE III
CALLING AND PREPARATION OF THE GENERAL MEETING

Article 7. Calling of the General Meeting

General Meetings are to be called upon the initiative of the Company's Board of Directors, whenever they consider this necessary or advisable in the Company's interests and, in any event, on the dates or within the periods established in the Law and in the Articles of Association

The Board of Directors shall also be required to call a General Meeting when this is requested by one or more shareholders representing at least five per cent of share capital, the matters to be debated by the Meeting being stipulated in the request thus presented. In this case, the General Meeting must be called to be held within the legally required period counted as from the date on which the Board of Directors was asked in a notarised request to issue the call; the matters indicated in the request are necessarily to be included in the Agenda.

If the Ordinary General Meeting is not called within the legally required period, or if there has been a request for the calling of an Extraordinary Meeting made by shareholders owning 5% of capital without such a Meeting having been called, it may be called at the request of any shareholder, in the first case, and at the behest of the requesting shareholders in the second, by the Judge of the mercantile law court corresponding to the corporate domicile, once such Judge has heard what the administrators have to say on the matter.

Meetings are required to be held in the municipality in which the Company has its corporate domicile, at the venue indicated in the notice in which they are called.

Article 8. Announcement of the Call

1. The General Shareholders' Meeting is to be called by the Board of Directors and, where appropriate, by the company's liquidators; this is to be done through the placement of an announcement, with the advance notice required by Law, in the "Companies Registry Official Gazette" and on the Company's web page; this is unless there is a legal provision which requires the dissemination of the announcement by any other means.

2. The announcement is to be sent to the National Securities Market Commission on the same day on which it is published or the next business day.

3. The announcement in which the Meeting is called is to indicate:

a) The company's name, the place, date and time at which the Meeting is to take place at first call, and at second call where appropriate, in which case there must be a period of at least twenty-four hours between the meeting at first and at second call.

b) The Agenda for the Meeting, which is to indicate with clarity and precision the matters which are to be debated by it.

c) The requirements to be met by persons wishing to attend the Meeting and the evidence required to be presented to the Company in this connection.

d) The remote communication means which, in accordance with the Law, the Articles of Association and these Regulations, can be used by the shareholders in order to exercise their rights of representation and group formation and their voting rights; and the requirements, periods and procedures established for the use of such means.

e) The right of shareholders to arrange their representation at the Meeting by another person, irrespective of whether or not such person is a shareholder, and the requirements applicable and procedures to be followed in order to exercise this right.

f) The shareholders' right to information and the manner in which this right is to be exercised.

g) The right of shareholders representing at least five per cent of capital to request publication of an addendum to the notice calling the general meeting of shareholders indicating one or more points which are to be included on the agenda. This right is to be exercised through the issue of a formally evidenced notification which must be received at the company's domicile within a period of five days counted as from the publication of the call.

The addendum to the call is to be published at least fifteen days prior to the date set for the Meeting.

Failure to publish the addendum to the call notice within the legally established period shall constitute grounds for the nullification of the Meeting.

4. The agenda indicated in the call notice is to be determined by the Board of Directors.

Shareholders representing at least five per cent of capital may request publication of an addendum to the notice calling the general meeting of shareholders indicating one or more points which are to be included on the agenda.

5. As from the calling of the meeting, the shareholders - provided they present proper evidence of their status as such -, may present suggestions or proposals on the matters included in the agenda, either through the shareholder attention service or using the Electronic Shareholders' Forum. The Board of Directors shall decide upon their legitimacy and the most appropriate way of passing them on to the General Meeting and, where appropriate, putting them to the vote.

6. The stipulations of this Article are understood to be without prejudice to the inclusion in the call of additional contents, or to the issue of the call with more or less advance notice, in the special situations in which such measures are required by Law.

7. The Company, in accordance with applicable legislation, shall make available through its web page, on the occasion of each General Meeting, an Electronic Shareholders' Forum; this may be accessed with the pertinent guarantees by both individual shareholders and any voluntary associations which may be formed, its purpose being to facilitate communication prior to the holding of the Meeting. This Forum may be used to publish proposals intended to be presented as addenda to the Agenda announced in the call notice, requests for adhesion to such proposals, initiatives aimed at reaching the percentage required to exercise a minority right envisaged in the Law, and any offers or requests for voluntary representation.

Article 9. Information available from the announcement date

As from the publication date of the announcement of the General Meeting, the Company shall publish in its website:

- a) The full text of the announcement of the General Meeting.
- b) The text of all the proposed resolutions prepared by the Board of Directors in relation to the items on the agenda.

- c) The documents or information on the agenda items that must by law be made available to the shareholders as from the date the General Meeting is convened.
- d) The distance communication media which, in accordance with the Law and the Articles of Association, may be used by shareholders to exercise their representation and voting rights, and the requirements, deadlines and procedures governing the use of such media.
- e) Information on the shareholder information services (telephone number, e-mail, offices) in order to obtain information or make suggestions or proposals, in accordance with applicable regulations.

Article 10. Right to information prior to the holding of the General Meeting

1. Up to the seventh day prior to the holding of the General Meeting, the shareholders may present any questions or requests for information or clarification in respect of points included on the Agenda, or the publicly available information provided by the Company to the National Securities Market Commission since the holding of the preceding Meeting, and any other information specified in the law or the Articles of Association.
2. Requests for information may be presented by delivering the request to the corporate domicile, or by sending it to the Company by postal correspondence or using other means of remote electronic or telematic communication. Those of such requests which in the opinion of the Board of Directors – reflected in a prior resolution passed for this purpose – offer sufficient guarantees as to their authenticity and the identity of the shareholder who is exercising its right to information, shall be accepted.
3. The requests for information which are regulated in this Article are to be answered – once the identity and shareholder status of their author has been verified – prior to the General Shareholders' Meeting, by the same means as were used to present them, unless the shareholder concerned indicates another means to be used for such purpose and the Board of Directors regards this as appropriate.

The Board of Directors shall be under the obligation to provide the information requested, except in those cases in which (i) the publication of the data requested would, in the opinion of the Chairman, be damaging to the company's interests, unless the request is supported by shareholders representing at least one quarter of the share

capital; (ii) the information or clarification requested is not reasonably necessary to be able to form an opinion regarding the matters submitted to the Meeting, or the request is regarded for any other reason as abusive, or (iii) when there are legal or regulatory provisions which prevent the information from being provided.

4. The Board of Directors may authorise any of its members, its Secretary and/or its Vice-secretary, and the person responsible for shareholder attention services, to respond to the information requests presented by the shareholders in the Board's name and on its behalf.

5. The provisions of this Article are understood to be without prejudice to the shareholders' right to obtain documents in printed form and request that such documents be sent to them free of charge in cases in which there exists a legal requirement to this effect.

Article 11. Delegation

1. Shareholders who are entitled to attend the General Meeting may grant powers to represent them to another person.

2. Such powers of representation must be accepted by the representative. They are to be specifically formalised for the purposes of each meeting and may be granted by any of the following means:

a) By sending the card which is referred to in Article 12, duly filled out and signed by the shareholder, in the terms established in the Articles of Association.

b) Using electronic or telematic means of remote communication which offer proper guarantees as to the powers of representation granted and the identity of the person represented, and which, in the opinion of the Board of Directors, offer sufficient guarantees of authenticity and as to the identification of the shareholder by which they are granted. Powers of representation granted by such means are to be sent to the Company by the procedure and within the period specified by the Board of Directors in the resolution to call the Meeting.

3. Public representation requests are in any event to conform to applicable legal provisions. In particular, the document in which the powers are formalised shall be required to contain or to carry attached the agenda, and the request for instructions

as to how voting rights are to be exercised, indicating the way in which the representative is to vote in the absence of precise instructions.

4. Natural person shareholders who do not enjoy full civil rights and legal- entity shareholders may be represented by their duly accredited legal representatives. Both in these cases and when the shareholder delegates its right of attendance, the shareholder may not have more than one representative at the Meeting.

5. Powers of representation may in all cases be revoked. The attendance of the Meeting by the shareholder and the attendance implied by the casting of a vote shall result in the revocation of any delegation of powers, irrespective of its date of formalisation.

TITLE IV

ORGANISATION OF THE GENERAL MEETING

Article 12. Attendance right and duty

1. All shareholders that demonstrate their shareholder status and are registered as the owners of the shares in the relevant register of book entries at least five days before the date of the General meeting shall be entitled to attend the Meeting. Where the shareholder exercises a voting right using distance communication media, in the terms of Article 14 bis of the Articles of Association and Article 17 of these Regulations, this condition shall also be fulfilled at the date the vote is cast.

In order to attend the General Meeting, a nominative attendance card shall necessarily be obtained, which shall be issued through the relevant member entities of Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima).

These entities shall send to Iberpapel a list of the cards issued eight days before the scheduled date of the General Meeting. The registration of attendance cards shall commence one hour before the time of the General Meeting.

2. The members of the Board of Directors may attend General Meetings. Managers, technical personnel and other persons who, in the opinion of the Board of Directors, have an interest in the satisfactory evolution of the Company's affairs, and whose participation in the Meeting could, if necessary, be useful to the Company, may

likewise attend and speak but not vote at the General Meeting. The Chairperson of the General Meeting may authorise any person deemed fit to attend the General Meeting, notwithstanding the power of the Meeting to revoke such authorisation.

Article 13. Persons presiding over the General Meeting

1. The Secretary, the members of the Board of Directors that are present and the Notary that the Board has asked to attend, if applicable, shall sit at the Chairperson's table during the General Meeting.

2. The Chairperson or, in his or her absence, the Vice-Chair of the Board of Directors shall preside over the General Meeting. Should they both be absent, the oldest Board director shall chair the General Meeting.

In the case of a Board Meeting convened by a court of law, the Judge shall determine who shall chair the meeting.

3. The Chairperson shall:

a) Declare whether or not the requirements are fulfilled to validly hold the General Meeting.

b) Lead the meeting such that deliberations are conducted in accordance with the agenda.

c) Resolve doubts raised in relation to the list of shareholders and the content of the agenda.

d) Indicate when the shareholders must vote on the resolutions and announce the results of the votes cast.

e) In general, exercise all powers necessary to ensure that the meeting is held in the most organised manner, including the interpretation of the provisions of these Regulations.

4. The Secretary to the Board shall act as Secretary during the Meeting and, in his or her absence, the Vice-Secretary to the Board. Should they both be absent, the person designated by the attending shareholders shall act as Secretary.

5. If, for any reason, the Chairperson or Secretary must leave the General Meeting before the end, they shall be replaced in accordance with points 2 and 4 above.

Article 14. Assembly of the General Meeting

1. The shareholders or their valid representatives shall be able to present to the personnel in charge of the registration of attendance cards and delegations, at the venue indicated in the call notice in the municipality of the Company's corporate domicile, on the date envisaged for the holding of the General Meeting at first or at second call, and from one hour prior to the time set for the commencement of the Meeting - unless other specifications are contained in the notice whereby the Meeting was called - the documents which evidence their right of attendance and, where appropriate, their legal powers of representation, and the documents containing delegations; they shall also shall be required to present their identification documents. The right to attend the Meeting is to be proven by the presentation of the attendance card referred to in Article 12 of these Regulations, or by presenting the certificate issued by the entity entrusted with the accounting of the Company's shares which records the entry of the shares in the shareholder's name, five days prior to the date set for the holding of the Meeting.

2. Shareholders, or shareholders' representatives where appropriate, who arrive at the venue indicated for the holding of the General Meeting after the time set for its commencement shall be able to attend the Meeting, either in the same room in which the Meeting is being held or - if the Chairman of the Meeting considers such action advisable in order to avoid confusion during the Meeting - in an adjoining room from which they are able to follow the Meeting; however, neither these shareholders and representatives nor the persons represented shall be included in the attendance list.

3. The attendance list naming the shareholders either present in person or represented may be drawn up using any mechanical or electronic procedure; it shall be required to indicate the status or representative capacity of each one and the number of own or third-party shares attending and the total number of votes corresponding to them.

The attendance list shall be recorded on a computer medium or by means of a file which indicates the total number of cards at the time of commencement of the Meeting. In either case, the corresponding identification certification, signed by the Secretary with the Approval of the Chairman, shall be required to be written out on the sealed cover of the file or computer medium.

4. Once the procedure for the registration of attendance cards and delegations has been completed and compliance with quorum requirements has been verified, the General Meeting Committee shall be formed and the attendance list drawn up, and the General Meeting shall commence in the place, on the date and at the time set for the holding of the Meeting, either at first or at second call.

5. The Chairman, or the Secretary if this function is delegated to the Secretary, shall read out the notice calling the Meeting - which may be considered reproduced provided no shareholder objects to this procedure - and shall report the overall data reflected in the attendance list, detailing the number of shareholders with voting rights who attend the meeting, either through their actual presence or representation, the number of shares corresponding to each of these groups, and the percentage of capital represented.

Once these data have been publicly communicated by the Chairman or the Secretary, the Chairman shall go on to declare whether or not the requirements to be fulfilled for the valid assembly of the Meeting are met. The Notary, if attending, shall ask the Meeting if anyone has any reservations or objections with regard to the information declared by the Chairman in relation to the number of shareholders attending and capital present. Any doubts or objections expressed to the Notary with respect to these points, or to the Secretary if there is no Notary present, shall be recorded in the Minutes and resolved by the Chairman, who may be assisted by two counters appointed by the Board prior to the Meeting.

6. Following this, the Chairman, where appropriate, shall declare the Meeting to be validly assembled. The requirements for the valid assembly of both Ordinary and Extraordinary General Meetings shall be as follows:

- As a general rule, at first call, when the shareholders present in person or represented hold at least one quarter of the subscribed voting capital. The Meeting shall be deemed validly assembled at second call irrespective of the capital attending.
- For the Meeting to be able to resolve validly upon the issue of debentures, the increase or reduction of capital, the elimination or limitation of pre-emptive rights in respect of new shares, the conversion, merger or demerger of the Company or the universal assignment of its assets and liabilities, the changing of its domicile to a foreign location and, in general, any amendment to the Articles of Association, it

must be attended, at first call, by one half of subscribed voting capital. At second call the representation of one quarter of the subscribed voting capital shall be considered sufficient.

When, however, the Meeting is attended by shareholders representing less than fifty per cent of subscribed voting capital, the resolutions referred to in this article may only be passed with the vote in favour of two thirds of capital present or represented at it.

7. In the event of it becoming necessary for any reason to hold the Meeting in separate rooms, audio-visual equipment shall be made available to ensure that there is interactivity and intercommunication between the separate rooms in real time, and therefore that the separate assemblies constitute a single act.

8. Absences occurring once the General Meeting has been assembled shall not affect the validity of the act in which it is held (including, where appropriate, any extensions to it).

TITLE V

HOLDING OF THE GENERAL MEETING

Article 15. Requests to take the floor

1. Once the General Meeting is assembled, shareholders wishing to exercise their right to take the floor and, if applicable, request information or clarifications relating to the items on the agenda, or to make proposals, shall identify themselves to the Notary or, if applicable, the Chairperson and, when indicated by the latter, to the personnel assisting the Notary or the Chairperson, stating their full name and the number of shares held or represented. Should the shareholder wish to have his or her comments transcribed literally into the Minutes of the General Meeting, they shall be submitted in a signed, written document, at that moment, to the Chairperson or to the Notary, to allow the content to be compared with the shareholders' comments.

2. Once the Chairperson has the list of shareholders present or represented who wish to take the floor, and after the reports deemed necessary by the Chairperson have

been presented and, in any event, before the shareholders vote on the items on the agenda, the shareholders that have previously asked to take the floor shall be invited to do so.

Article 16. Speaking and information

1. The shareholders shall take the floor when invited to do so by the Chairperson. The shareholders shall initially have a maximum of five minutes to make their comments, without affecting the Chairperson's right to extend this period. This notwithstanding, where advisable in view of the number of shareholders that have asked to take the floor, or due to other circumstances, the Chairperson may determine a maximum duration of less than five minutes; in any event, all the shareholders shall be afforded the same treatment and the principle of non-discrimination shall be observed.

2. The Administrators shall be required to provide the information requested, barring any of the circumstances envisaged in Article 10 above or where the requested information is not available during the General Meeting. In this case, the information shall be provided in writing within seven days as from the end of the General Meeting, to which end the shareholder shall indicate the address or domicile to which the information must be sent.

3. The requested information or clarification shall be provided by the Chairperson or, if appropriate and at the latter's discretion, by the Chairperson of the Audit Committee, the Secretary, an Administrator or, if advisable, by any employee or expert in the matter that may be present at the General Meeting.

4. While exercising his or her powers to organise the General Meeting, and without affecting other actions, the Chairperson may:

(i) ask speaking shareholders to clarify matters that have not been understood or sufficiently explained in their comments;

(ii) call speaking shareholders to order, asking them to limit their comments to matters pertaining to the Board and to refrain from making inadmissible comments or exercising their right in an abusive or obstructionist manner;

(iii) announce that the speaking shareholder's time has almost finished so that the shareholder may adapt his or her comments and, when the time has run out or if the

shareholder persists in the conduct described in the preceding point (ii), invite the shareholder to leave the floor; and

(iv) if the comments could alter the adequate organisation and ordinary holding of the meeting, the shareholder may be asked to leave the venue and, if applicable, the necessary measures may be taken in this regard.

Article 17. Voting through distance communication media

1. Shareholders entitled to attend may cast their vote on the proposals relating to agenda items in any kind of General Meeting through the following distance communication media:

a) By ordinary mail, sending the attendance card obtained from the Company or from the relevant member entities of Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima), duly signed and completed.

b) Through other electronic or other distance communication media, provided the Board of Directors considers that they duly guarantee the voting shareholder's identity and unequivocal evidence of the identity and status (shareholder or representative) of the voters, of the number of shares held and of the direction of the vote or, if applicable, of abstention.

2. A vote cast using the systems referred to in the preceding point shall not be valid unless it is received by the Company at least 24 hours prior to the scheduled date of the General Meeting on first call.

3. Shareholders that cast a distance vote in the terms of this article shall be deemed to be present for the purposes of the relevant General Meeting. Consequently, delegations issued previously shall be deemed to be revoked and delegations issued subsequently shall be disregarded.

4. The distance vote referred to in this article may only be rendered null:

- By means of a subsequent and specific revocation through the same media used to cast the vote and within the stipulated voting period.

- Through the voting shareholder's attendance at the General Meeting.

- Through the sale of the shares that carry the voting right, provided the Company is notified at least five days before the scheduled date of the General Meeting.

5. The distance voters shall be included in the electronic medium containing the rest of the list of attendees. If this list is formed by attendance cards, distance voters shall be included by generating a paper document containing the same information as is included on the card, for each of the shareholders that has voted through electronic or telematic media, without affecting the preservation of the vote received on a durable electronic medium.

Article 18. Voting on proposals

1. Once the final shareholder has spoken and the replies have been provided in the manner stipulated in these Regulations, a vote shall be cast on the proposed resolutions relating to the items on the agenda or other items that need not be included in the agenda in accordance with the Law.

2. The Secretary shall declare that the proposed resolutions included in the announcement of the General Meeting and in the Company's website, and provided to the shareholders at the start of the meeting, do not need to be repeated, unless any shareholder or the Chairperson requests or considers that one or all of the proposals should be read out. In any event, the attendees shall be informed of the agenda item to which the proposed resolution on which they are asked to vote refers.

3. Without affecting the use of other alternative systems, at the Chairperson's discretion, the shareholders shall vote on the proposed resolutions referred to in the preceding point through the following procedure:

a) Votes on proposed resolutions relating to agenda items shall be counted by means of negative deduction. To this end, all the votes attached to all the shares present and represented shall be deemed favourable and the following votes shall be deducted:

- Votes attached to shares whose shareholders or representatives have voted against the proposed resolution or have abstained, through the communication media referred to in the preceding article.

- Votes attached to shares in respect of which the shareholders or representatives declare that they vote against the proposed resolution, cast a blank vote or abstain, by communicating or expressing their vote or abstention to the Notary or the Chairperson, for inclusion in the Minutes.

b) Votes on proposed resolutions relating to items that, by legal mandate, are not included in the agenda, shall be counted by means of positive deduction. To this end, all the votes attached to all the shares present and represented shall be deemed unfavourable, deducting the votes attached to shares in respect of which the shareholders or representatives declare that they vote in favour of the proposed resolution, cast a blank vote or abstain, by communicating or expressing their vote or abstention to the Notary or the Chairperson, for inclusion in the Minutes.

4. The communications or declarations to the Chairperson or to the Notary envisaged in the preceding two points may be effected individually for each of the proposed resolutions or by combining several or all of the proposed resolutions; the Notary or Chairperson shall be informed of the identity and status of the shareholder or representative, the number of shares held and the direction of the vote or, if applicable, abstention.

Article 19. Passing of resolutions and declaration of results

1. The majority voting requirements for the passing of resolutions shall be as follows:

a) As a general rule, resolutions shall be passed by a majority of votes; in other words, resolution proposals shall be approved when the number of votes in favour of each proposal is greater than the number of votes against it (irrespective of the number of blank voting papers and abstentions).

b) Resolutions to issue debentures, for the increase or reduction of capital, the elimination or limitation of pre-emptive rights in respect of new shares, the conversion, merger or demerger of the Company or the universal assignment of its assets and liabilities, the changing of its domicile to a foreign location and, in general, any amendment of the Articles of Association, shall require the vote in favour of two thirds of shares present or represented at the Meeting when it is attended by shareholders representing less than fifty per cent of subscribed voting capital.

2. The Chairman shall declare the resolutions passed when the evidence indicates that there are sufficient votes in favour, irrespective of such statements as may be made by the attending shareholders to the Notary or the Committee with regard to the way in which they voted.

3. The provisions of this article shall be understood to be without prejudice to those situations in which the Law requires the vote in favour of all the shareholders or a particular class of shareholders for certain resolutions to be considered valid, or prevents them from being passed when they are opposed by shareholders representing a certain percentage of capital.

Article 20. Adjournment of the General Meeting

Once voting on the proposed resolutions has ended and their approval or rejection has been declared, the General Meeting shall be adjourned.

TITLE VI

MINUTES OF THE GENERAL MEETING AND PUBLICATION OF RESOLUTIONS

Article 21. Minutes of the General Meeting

1. The Secretary to the Board shall raise the Minutes of the meeting, which shall be included in the Minutes Book; the Minutes may be approved at the end of the meeting by the General Meeting itself or, failing this, and within 15 days, by the Chairperson of the Board and two scrutineers, one representing the majority and one representing the minority.

2. The Administrators may request the presence of a Notary to raise the Minutes and shall be obligated to do so when, five days before the scheduled date of the General Meeting, the relevant request is submitted by shareholders representing at least five percent of share capital. The notarised document shall be the Minutes of the General Meeting and the notary fees shall be borne by the Company.

Article 22. Publication of the resolutions

1. Without prejudice to the filing at the Mercantile Registry of the resolutions that may be registered or to the legal provisions governing the publication of corporate resolutions, on the day of the General Meeting, or the next business day, the Company shall submit the text of the approved resolutions to the National Securities Market Commission.

2. The text of the resolutions shall be published on the Company's website and included in the Annual Corporate Governance Report.
3. Moreover, at the request of any shareholder or representative at the General meeting, the Secretary to the Board of Directors shall issue a certificate containing the resolutions or the minutes.

FINAL PROVISION

These Regulations shall be applicable as from the announcement of the General Shareholders' Meeting immediately following the General Meeting in which they are approved.