

REGULATIONS

OF THE GENERAL SHAREHOLDERS' MEETING

OF

IBERPAPEL GESTION, S.A.

PREAMBLE

Law 26/2003 (17 July) amending Law 24/1988 (28 July) on the Stock Market, and the revised text of the Spanish Companies Act introduced under Royal Decree-Law 1564/1989 (22 December) to enhance the transparency of public listed companies, brought Title X into the Stock Market Law, on public listed companies. Article 113 lays down the obligation for General Shareholders' Meetings of public listed companies to approve specific regulations for the General Meeting addressing all matters affecting this corporate body, in line with the recommendation from the Special Commission for the Promotion of Transparency and Security in Financial Markets and Listed Companies, and taking into consideration the practices of Spanish listed companies when preparing and holding General Meetings. Pursuant to the aforesaid Article 113 of the Stock Market Law, on 15 June 2004 the General Shareholders' Meeting approved the General Shareholders' Meeting Regulations of Iberpapel Gestión, S.A. (hereinafter "IBERPAPEL" or "the Company"). The Regulations have a dual purpose. Firstly, they enhance the transparency that must prevail in the activities of corporate bodies by publishing the procedures followed to prepare and hold General Meetings; secondly, they specify the manner in which the shareholders must exercise their voting rights when General Meetings are convened and held.

Recent provisions of company law, particularly Law 3/2009 (3 April) on structural changes to trading companies and the revised Spanish Companies Act introduced under Royal Decree-Law 1/2010 (2 July) (hereinafter the "Spanish Companies Act"), Article 512 of which substantially reproduces Article 113 of the Stock Market Law, repealed by the Spanish Companies Act itself, maintaining the obligation for listed companies to approve specific regulations for the General Meeting, mean that the current Regulations of the General Shareholders' Meeting of Iberpapel Gestión, S.A. must be partially amended to bring their content into line with the said legislation.

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FINAL PROVISION

TITLE I INTRODUCTION

Article 1. Purpose

These Regulations govern the calling, preparation, information, attendance and holding of the General Meeting and the exercise of shareholders' voting rights when the General Meeting is called and held, all in accordance with the Law and the Company's By-laws.

Article 2. Approval and amendment, term and interpretation

The General Meeting has competence to approve these Regulations and subsequent amendments.

The Regulations shall be valid indefinitely and shall come into force on the date they are approved by the General Meeting; they shall apply to General Meetings convened after they have been approved.

The Regulations shall be interpreted in conformity with the laws and By-laws applicable from time to time and observing their spirit and purpose.

Article 3. Distribution

The version of these General Meeting Regulations in force from time to time may be consulted at the registered office and will be accessible through the Company's website for shareholders and investors in general. Where possible, these Regulations will be filed at the Commercial Registry.

TITLE II THE GENERAL MEETING

Article 4. General Shareholders' Meeting

1. The General Shareholders' Meeting is the Company's ultimate decision-making body for matters that come within its competence.
2. The General Meeting, duly assembled, represents all the shareholders and its resolutions, adopted in accordance with the By-laws, these Regulations and applicable legislation, shall be binding on all the shareholders, including those who are absent, abstain from voting and dissent, without affecting the rights and actions of all kinds that may be available to them under prevailing laws.

Article 5. Types of General Meeting

1. The General Meeting may be ordinary or extraordinary.
2. The Annual General Meeting, previously convened, shall necessarily meet within the first six months of each year in order to approve the accounts for the previous year, if applicable, resolve upon the application of results and the management of the Company's affairs, and approve the

consolidated accounts, if applicable, without affecting its authority to deliberate and resolve upon any other item on the agenda, provided it is attended by the number of shareholders and percentage of capital required by law or by the By-laws, as applicable in each case.

3. All General Meetings other than those envisaged in the preceding paragraph shall be Extraordinary General Meetings.

Article 6. Board's authority

The General Meeting shall resolve upon the matters within its competence pursuant to the Law, the By-laws and these General Meeting Regulations. In particular, the General Meeting shall have competence to adopt the following resolutions:

- 1 Appointment and removal of the Board directors, liquidators and, if applicable, auditors, as well as actions for liability against any of them.
- 2 Approval, if applicable, of the annual accounts, distribution of results and management of the company's affairs.
- 3 Issuance of debentures and capital increases and reductions, delegating to the Board of Directors, if appropriate and within the legally stipulated periods, the power to set the execution date(s); the Board may use all or part of such powers, or even refrain from execution based on market circumstances, the Company's own situation or any fact or event of particular relevance that justifies such a decision, at the Board's discretion. In this case, the decision will be explained to the first General Meeting held following the end of the execution period. The power to increase share capital in the terms stipulated by Law may also be delegated to the Board of Directors.
- 4 Approval of the final liquidation balance sheet.
- 5 Amendment of the Company's By-laws and confirmation or rectification of the interpretation afforded to the By-laws by the Board of Directors.
- 6 Dissolution, transformation, merger, spin-off and assignment of all the Company's assets and liabilities; transfer of the Company's registered office abroad.
- 7 Approval of Specific General Meeting Regulations and subsequent amendments.
- 8 Decisions on any matter submitted to it by the Board of Directors, in the event of relevant circumstances or events affecting the Company, its shareholders or its governing bodies and, in any case, in the event of a takeover bid on shares issued by the Company, where the Board of Directors' report is not favourable.
- 9 Granting of powers to the Board of Directors as deemed fit in unforeseen circumstances.
- 10 Approval of the acquisition, sale or contribution of essential assets to another company. An asset is presumed to be essential when the amount of the transaction exceeds twenty-five percent of the value of the assets reflected in the latest balance sheet approved.
- 11 Approval of the transfer to subsidiaries of essential activities carried on to date by the Company itself, even though the Company retains full ownership of the activities. Activities are presumed to be essential when the volume exceeds twenty-five percent of the total assets reflected in the balance sheet.
- 12 Approval of transactions the effect of which is equivalent to the liquidation of the Company.
- 13 Approval of the directors' remuneration policy as stipulated by Law.
- 14 Any other matters established by Law or by the By-laws.

TITLE III CALLING AND PREPARATION OF THE GENERAL MEETING

Article 7. Calling of the General Meeting

General Meetings shall be convened by the Company's Board of Directors whenever it deems necessary or advisable in the Company's interests and, in any event, on the dates or in the periods stipulated by Law or by the By-laws.

Moreover, the Board of Directors shall convene the General Meeting whenever asked to do so by one or more shareholders representing at least three percent of share capital, stating in the request the items to be included on the agenda. In this case, the General Meeting shall be convened to be held within the legally stipulated period as from the date on which the Board of Directors receives a notarised request; the matters stated in the request shall necessarily be included in the agenda.

If the Annual General Meeting is not convened within the legally stipulated period, or if an Extraordinary General Meeting has been requested by shareholders representing 3% of capital and it has not been convened, the Meeting may be convened at the request of any shareholder, in the first case, and of the requesting shareholders, in the second case, by the Judge of the commercial court covering the registered office, after hearing the administrators.

General Meetings shall be held in the municipality in which the Company has its registered office, in the premises stated in the announcement.

Article 8. Meeting announcement

1. The announcement of the General Shareholders' Meeting shall be issued by the Board of Directors and, if applicable, by the liquidators, and published observing the prior notice period stipulated by law, in the "Commercial Registry's Official Gazette" and in the Company's website, unless other media are stipulated by law.

2. The announcement shall be sent to the Spanish National Securities Market Commission on the same day it is published or on the immediately following business day.

3. The announcement shall state:

- a) The Company's name, the place, date and time of the Meeting on first call and, if applicable, on second call; at least twenty-four hours must elapse between first call and second call.
- b) The agenda of the Meeting, worded clearly and precisely, including the items that must be addressed during the Meeting.
- c) Requirements to attend the Meeting and evidence of compliance to be submitted to the Company.
- d) The distance communication media that, in accordance with the Law, the By-laws and these Regulations, may be used by the shareholders to exercise their rights to be represented, grouped together and vote; as well as the requirements, time periods and procedures established for such use.

- e) The shareholder's right to be represented at the Meeting by another person, whether a shareholder or otherwise, and the requirements and procedures to exercise this right.
- f) The shareholder's right of information and how it may be exercised.
- g) The right of shareholders representing at least three percent of share capital to request publication of a supplement to the announcement of a General Meeting including one or more items on the agenda. This right may be exercised by means of a duly attested notification that must be received in the registered office within five days as from publication of the announcement.
The supplement to the announcement shall be published at least fifteen days in advance of the scheduled date of the Meeting.
The failure to publish the supplement to the announcement in the legally stipulated period shall be a cause for challenging the resolutions adopted during the Meeting.
- h) The meeting announcement shall also state the date on which the shares must be registered in the shareholder's name in order to be able to attend and vote at the Meeting, the place and form in which the full text of the proposed resolutions, reports and other documentation required by the Law and the By-laws may be obtained, and the address of the Company's website in which the information will be available.
- i) Any other matters that may be required by prevailing applicable legislation from time to time.

4. The agenda that is included in the announcement shall be determined by the Board of Directors.

5. Shareholders representing at least three percent of share capital may request publication of a supplement to the announcement of a General Shareholders' Meeting including one or more items on the agenda.

6. As from publication of the announcement, the shareholders, duly attesting to shareholder status, may make suggestions or proposals on the matters on the agenda either through the shareholder information service or in the Electronic Shareholder Forum, in respect of which the Board of Directors shall resolve upon admissibility and the most appropriate form of submission to the General Meeting and voting, if applicable.

7. The content of this article shall not affect the inclusion, in the announcement, of additional content or the calling of the Meeting earlier or later, in the special cases required by the Law.

8. Pursuant to applicable legislation, the Company shall activate, in its website, for each General Meeting, an Electronic Shareholder Forum that may be accessed under due guarantees by both individual shareholders and any voluntary associations that may be formed, so as to facilitate communication prior to the General Meeting. Proposals to be submitted to supplement the announced agenda, requests to adhere to such proposals, initiatives to reach a sufficient percentage to exercise a minority right permitted by law, and offers or requests for voluntary representation may be published in the Forum.

Article 9. Information available as from the announcement date

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

- a) Full text of the announcement.
- b) Total number of shares and voting rights at the announcement date, broken down by share class, if applicable.
- c) Text of all the resolutions proposed by the Board of Directors in relation to the items on the agenda or, in connection with merely informative items, a report from the competent bodies containing comments on each of the items. The proposals submitted by shareholders shall be also be posted on the website as they are received.
- d) Documents or information on the agenda items that must, by law, be made available to the shareholders as from the announcement date.
- e) In the event of the appointment, ratification or re-election of members of the Board of Directors, the identity, curriculum vitae and category of each member, as well as the proposal and reports referred to in Article 529.x). In the case of a legal entity, the information shall include details of the natural person that is to be permanently appointed to carry out the relevant functions.
- f) The forms that must be used to cast a vote through a representative and from a distance, unless they are sent directly to each shareholder. If they cannot be published in the website for technical reasons, an explanation shall be included in the website of how to obtain hard copies of the forms, which shall be sent to all shareholders that request them.
- g) Information on the shareholder information services (telephone number, e-mail, offices) to allow information to be obtained and suggestions or proposals to be made, pursuant to applicable legislation.

Article 10. Right of information prior to the General Meeting

1. Until day five prior to the General Meeting date, shareholders may ask questions or request information or clarifications with respect to the agenda items or to any public information that may have been furnished by the Company to the Spanish National Securities Market Commission since the immediately previous general meeting, as well as any other information stipulated by the Law or the By-laws.

2. Information requests may be delivered to the registered office or sent to the Company by post or other electronic or telematic distance communication media. Such media shall be allowed where, in a prior specific resolution, the Board of Directors considers that they offer adequate guarantees of the authenticity and identity of the shareholder exercising the information right.

3. The information requests regulated in this article shall be answered, once the author's identity and shareholder status has been verified, prior to the General Shareholders' Meeting, using the same media through which they were submitted, unless the shareholder indicates a different medium and the Board of Directors deems it to be suitable.

When, before a request is made, the requested information is clearly, expressly and directly available to all shareholders in the Company's website, in a question-answer format, the directors may limit their reply to a reference to the information furnished in that format.

The right to information may be exercised through the Company's website, in which the communications channels in place between the Company and the shareholders shall be explained and, in particular, the way in which the information right may be exercised, indicating the postal and e-mail addresses that may be used by the shareholders for such purposes.

The Board of Directors shall furnish the requested information, pursuant to this article, unless that information is unnecessary to protect the shareholder's rights or there are objective reasons to consider that it could be used for non-Company purposes or that its disclosure could harm the Company or its related companies.

An information request cannot be rejected when it is supported by shareholders representing at least one quarter of share capital.

4. The Board of Directors may empower any of its members, its Secretary and/or Vice-Secretary, and the person in charge of shareholder services to respond to the information requests submitted by shareholders for and on behalf of the Board.

5. The provisions of this article do not affect the shareholders' right to obtain the documents in printed form and to ask for them to be sent free of charge where stipulated by law.

6. In the event of the abusive or harmful use of the information requested, the shareholder shall be liable for damage caused.

Article 11. Delegations

1. Shareholders entitled to attend may delegate another person as their representative.

2. Representative status is subject to acceptance by the representative. A special proxy shall be granted for each General Meeting using the following media:

- a) By sending the card referred to in Article 12, duly completed and signed by the shareholder, in the terms stipulated in the By-laws.
- b) Through electronic or telematic distance communication media that duly guarantee the representative status granted and the identity of the shareholder represented, provided the Board of Directors considers that there are adequate guarantees of the authenticity and identity of the shareholder granting representative status. The representative status granted through these means shall be sent to the Company using the procedure and within the time period to be determined by the Board of Directors in the Meeting announcement resolution.

3. The public request for representative status shall in any event be made as stipulated by the Law. In particular, the proxy document shall contain or include an attachment containing the agenda and the request for instructions to exercise the voting right, as well as indicating the direction in which the representative will vote if precise instructions are not provided.

4. Individual shareholders who are not authorised to fully exercise their civil rights and legal entity shareholders may be represented by a duly evidenced legal representative. Both in these cases and in the event that the shareholder delegates his or her attendance right, the Meeting may not be attended by more than one representative, barring situations involving intermediate entities stipulated in the Law.

5. The representative may represent more than one shareholder, without any limit on the number of shareholders represented. When a shareholder represents a number of shareholders, different votes may be issued based on the instructions provided by each shareholder.

6. Entities that have shareholder status by virtue of the shareholder register but act for the account of more than one person may, in any event, fraction the vote and cast different votes based on differing voting instructions, if such instructions have been received.

7. Representation is always revocable. The shareholder's attendance at the General Meeting and the vote issued entails the revocation of any delegation, whatever the date of the delegation.

8. Remote attendance through electronic or telematic means:

8.1. Pursuant to the Bylaws and irrespective of the right of shareholders to be represented in the General Meeting and the right to cast a remote vote prior to the General Meeting laid down in Article 17 hereof, shareholders may attend using electronic or telematic distance communication means where this has been agreed by the Board of Directors based on the state of technology and after verifying appropriate conditions of security and simplicity. The Board of Directors shall state in the meeting announcement the means that may be employed for such purposes due to meeting the required security conditions that allow shareholder identification, the correct exercise of their rights and the proper holding of the meeting. Therefore, should remote attendance through electronic or telematic means be allowed, shareholders exercising the right envisaged here as stipulated herein and observing the provisions made for such purposes by the Board of Directors shall be deemed to be present for the purposes of assembling the General Shareholders' Meeting in question. Consequently, delegations made in advance shall be understood to be revoked.

8.2. In the event that the Board of Directors agrees to allow remote attendance at the General Shareholders' Meeting, the meeting announcement shall describe the deadlines, forms and methods for exercising the shareholders' rights envisaged by the Board of Directors to allow the proper holding of the General Meeting, as well as any other aspects that may be required by applicable legislation from time to time.

8.3. Remote attendance by shareholders at the General Shareholders' Meeting through electronic or telematic means shall be subject to the following provisions, which may be developed and completed by the Board of Directors:

(a) Connection to the system in order to attend the General Meeting shall be made in advance of the scheduled meeting start time, as indicated in the announcement. Shareholders connecting after the time deadline stipulated for such purposes shall not be deemed present.

(b) Shareholders wishing to attend the General Meeting remotely and exercise their rights shall identify themselves by means of a recognised electronic signature or other kind of identification in the terms to be stipulated by the Board of Directors in the pertinent resolution, assuring there are appropriate guarantees of the authenticity and identification of the shareholder in question. Voting

and information rights shall be exercised through electronic distance communication media deemed suitable hereunder.

(c) Shareholders attending remotely in accordance herewith may exercise their right of information by asking questions or requesting clarifications as deemed fit, provided they relate to the agenda items or to any public information that may have been furnished by the Company to the Spanish National Securities Market Commission since the last General Meeting, or to the auditor's report. The Board of Directors may determine in the meeting announcement that any comments and resolution proposals that may be made, in accordance with the Law, by shareholders attending through telematic means must be sent to the Company in advance of the assembly of the General Shareholders' Meeting. Responses to shareholders that attend the General Meeting in this manner and exercise their information right in the course of the meeting shall be given in writing, where applicable, within seven days as from the holding of the meeting.

(d) The inclusion of shareholders attending remotely in the list of attendees shall comply with these Regulations.

(e) The Chairperson's table at the General Shareholders' Meeting and, if applicable, the Notary shall have direct access to the connection systems allowing attendance at the meeting, such that they are directly and immediately aware of any communications and comments made by shareholders attending remotely.

(f) The interruption of communication due to unforeseen technical circumstances or security reasons may not be invoked as an unlawful deprivation of the shareholder's rights or as a ground for challenging the resolutions adopted by the General Shareholders' Meeting.

8.4. The Board of Directors may establish and update the means and procedures suited to the state of technology in order to arrange remote attendance and remote electronic voting during the General Meeting, as adapted to any legislation developing the system and to the provisions of the Bylaws and these Regulations. Such means and procedures shall be published in the Company's corporate website.

8.5. Where permitted by prevailing legislation, at all times and subject to the conditions stipulated therein, General Meetings may be convened to be held in an exclusively electronic manner, without the physical attendance of any shareholders or representatives, in which case the minutes of the meeting shall be raised by a notary.

TITLE IV ORGANISATION AND ASSEMBLY OF THE GENERAL MEETING

Article 12. Right and duty to attend

1. All shareholders that attest to shareholder status and whose shares are entered in the register of book entries at least five days prior to the scheduled date of the Meeting shall be entitled to attend. When the shareholder exercises a voting right through distance communication media, in the terms of Article 14.ii) of the By-laws and Article 17 of these Regulations, shareholder status shall also be held when the vote is cast.

In order to attend the General Meeting, a nominative attendance card must necessarily be obtained and shall be issued through Iberclear member entities.

The Iberclear member entities must send a list of the cards issued to Iberpapel, eight days before the scheduled date of the General Meeting. The registration of attendance cards shall begin one hour before the scheduled time of the General Meeting.

2. The members of the Board of Directors may attend the General Meetings. directors, technical personnel and other persons who, in the opinion of the Board of Directors, have an interest in the proper management of the Company's affairs and whose participation in the Meeting, if necessary, could be useful for the Company, may attend but not vote at the Meeting. The Chairperson of the General Meeting may authorise attendance by any other person deemed fit, without affecting the General Meeting's power to revoke such authorisation.

Article 13. Persons presiding over the General Meeting

1. The Chairperson's table shall comprise the Chairperson and the Secretary, any members of the Board of Directors who attend the Meeting and the Notary asked to attend by the Board, if applicable.

2. The General Meeting shall be chaired by the Chairperson or, failing this, by the Vice-Chairperson of the Board of Directors. In their absence, the oldest Board director shall chair the Meeting. In the event that the Meeting is convened by a court, the Judge shall decide who will chair the Meeting.

3. The Chairperson shall:

- a) Declare whether or not the requirements are fulfilled to validly hold the Meeting.
- b) Lead deliberations in accordance with the agenda.
- c) Resolve any doubts raised with respect to the list of shareholders and the items on the agenda.
- d) State when votes must be cast on the resolutions and announce the results.
- e) In general, exercise all powers necessary for the best possible organisation of the Meeting, including the interpretation of the provisions of these Regulations.

4. The Board Secretary shall act as the Secretary during the General Meeting and, failing this, the Vice-Secretary to the Board; they may be substituted by a person designated by the shareholders attending the Meeting.

5. If for any reason the Chairperson or Secretary must leave during the General Meeting, they may be substituted as stipulated in subsections 2 and 4 above.

Article 14. Assembly of the General Meeting

1. In the place stated in the announcement, in the municipality in which the Company has its registered office, and on the scheduled date, whether on first or second call, for the holding of the General Meeting, and from one hour before the scheduled time of the Meeting, unless otherwise specified in the announcement, the shareholders or their valid representatives may submit, to the personnel in charge of registering attendance cards and delegations, the documents attesting to their

attendance right and, if applicable, legal representative status, as well as delegation documents, showing the documents attesting to their identity.

The attendance right shall be evidenced by means of the attendance card referred to in Article 12 of these Regulations or by submitting the certificate issued by the entity in charge of keeping account of the Company's shares, indicating the shares registered in the shareholder's name, five days before the Meeting is held.

2. The shareholders or, if applicable, their representatives who access the General Meeting following the scheduled start time may attend in the same meeting room or, if the Chairperson deems fit, to avoid confusion during the meeting, in an adjoining room from where the Meeting may be followed, but neither those shareholders or representatives, nor the grantors, shall be included in the list of attendees.

3. The list of attendees, present or represented, may be formed using any mechanical or electronic procedure, stating the nature or representative status of each one and the number of own or third-party shares attending, as well as the votes to be counted, which shall be totalled.

The list of attendees shall be included in a data carrier or in a file of attendance cards counted when the Meeting commences. In both cases, the sealed cover of the file or data carrier shall be signed by the Secretary and approved by the Chairperson.

4. Once the attendance card and delegation registration process is complete and a sufficient quorum has been verified, the persons presiding over the General Meeting shall take their seats, the list of attendees shall be formed and the Meeting shall commence at the place, on the day and at the time scheduled, on first or on second call.

5. The Chairperson or the Secretary, if delegated by the Chairperson, shall read the announcement, which may be deemed to be reproduced if no shareholder objects, and shall announce the overall data reflected in the list of attendees, detailing the number of shareholders entitled to vote and represented in the Meeting, the number of shares in each case and the share capital percentage represented.

Once these data have been publicly communicated by the Chairperson or the Secretary, the Chairperson shall then declare whether or not the requirements for the valid assembly of the General Meeting are fulfilled. The Notary, if attending, shall ask the Meeting if there are any objections to or protests against the Chairperson's statements in relation to the number of shareholders in attendance and share capital present. Any doubts or claims expressed to the Notary or, otherwise, to the Secretary in relation to these points shall be reflected in the Minutes and shall be resolved by the Chairperson, who may request the assistance of two scrutineers designated by the Board prior to the General Meeting.

6. Subsequently, if applicable, the Chairperson shall declare the General Meeting to be validly assembled. General Meetings, whether Ordinary or Extraordinary, shall be validly assembled:

- In general, on first call, when shareholders present or represented hold at least one quarter of issued voting capital. On second call, the General Meeting shall be valid irrespective of the share capital present or represented

- In order for the General Meeting to validly agree upon the issuance of debentures, a capital increase or decrease, the suppression or restriction of the pre-emptive right to new shares, the transformation, merger, spin-off or assignment of all the Company's assets and liabilities, the transfer of the registered office abroad and, in general, any amendment to the By-laws, it shall be attended, on first call, by one half of issued voting capital. On second call, one quarter of issued voting capital shall suffice.

However, when the General Meeting is attended by shareholders representing less than fifty percent of issued voting capital, the corporate resolutions referred to in this article may only be adopted with the favourable vote of two thirds of capital present or represented.

7. If for any reason the meeting must be held in separate rooms, audiovisual media shall be available to allow interactivity and intercommunication between them in real time and, thus, the continuity of the act.

8. Absences that occur once the General Meeting is assembled shall not affect its validity (including any extensions).

TITLE V HOLDING OF THE GENERAL MEETING

Article 15. Requests to take the floor

1. Once the General Meeting is assembled, shareholders wishing to take the floor to exercise their rights and, if applicable, request information or clarifications in relation to items on the agenda, or to make proposals, shall identify themselves to the Notary or, otherwise, to the Chairperson's table; when instructed by the Chairperson, they shall state to the personnel assisting the Notary or the Chairperson their full name and the number of shares held or represented. Should they wish to request that their comments be literally transcribed in the Minutes to the Meeting, they must submit them in a written, signed document, at that moment, to the Chairperson's table or to the Notary, so that they may be verified when the shareholder takes the floor.

2. Once the Chairperson's table has the list of shareholders present or represented who wish to take the floor, the reports deemed appropriate by the Chairperson have been presented and, in any event, before voting takes place on the matters on the agenda, the shareholders who have previously requested it shall take the floor.

Article 16. Speaking and Information

1. Shareholders shall take the floor in the order in which they are called to do so by the Chairperson's table. Shareholders shall initially have a maximum of five minutes in each case, without

affecting the Chairperson's power to extend the time. Nonetheless, where advisable due to the number of requests or other circumstances, the Chairperson may establish a maximum duration of less than five minutes, observing at all times equal treatment of shareholders that take the floor and the non-discrimination principle.

2. The directors shall be required to provide the information requested, unless any of the circumstances envisaged in Article 10 above arise or the requested information is not available during the General Meeting. In this case, the information shall be furnished in writing within seven days as from the end of the Meeting; the shareholder shall indicate the domicile or address to which the information can be sent.

3. The requested information or clarification shall be provided by the Chairperson or, if applicable and following the latter's instructions, by the Chairperson of the Audit Committee, the Secretary, a director or, if advisable, any employee or specialist that may be present.

4. Exercising powers to organise the Meeting and without affecting other actions, the Chairperson:

- (i) may ask the shareholders that take the floor to clarify matters that have not been understood or have not been sufficiently explained by those shareholders;
- (ii) may call the shareholders that take the floor to order so that they limit their contribution to matters relevant to the Meeting and refrain from making improper statements or from exercising their right in an abusive or obstructionist manner;
- (iii) may announce to the shareholders that take the floor that their time has nearly elapsed so they may adjust their contribution and, when the time granted has been consumed or if the conduct described in point (ii) above persists, may take away the floor; and
- (iv) if he or she should consider that the shareholder's words could alter the proper order and course of the Meeting, the shareholder may be asked to leave the premises and, if applicable, the necessary measures may be taken to ensure that this is the case.

Article 17. Voting through distance communication media

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

- a) By post, sending the attendance card obtained from the Company or from the relevant Iberclear member entities, duly completed and signed.
- b) Through other electronic communication media or any other means of distance communication, provided, in such cases, the Board of Directors considers that they duly guarantee the identity of the shareholders exercising their voting right and provide unequivocal evidence of the identity and status (shareholder or representative) of the voters, the number of voting shares held and the direction of the vote or, if applicable, abstention.

2. A vote cast through the systems indicated in the preceding subsection shall not be valid if it is not received by the Company at least twenty-four hours before the scheduled date of the General Meeting on first call.

3. Shareholders that cast distance votes in the terms of this article shall be deemed to be present for the purposes of the Meeting in question. Consequently, delegations previously issued shall be deemed to be revoked and delegations issued subsequently shall be understood not to have been issued.

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

- By a subsequent express revocation using the same method through which it was cast and within the stipulated voting period.
- Through the attendance at the Meeting of the shareholder that issued the distance vote.
- Through the sale of the shares carrying the voting right, notified to the Company at least five days before the scheduled date of the Meeting.

5. The inclusion of distance voters in the list of attendees shall be effected by integrating the carrier medium in which they are recorded with the carrier medium containing the rest of the list. If the list is formed by a file of attendance cards, they shall be included by generating a paper document containing the same information included on the card, for each of the shareholders that has voted through electronic or telematic means, without affecting the preservation of the durable electronic medium containing the vote received.

Article 18. Voting on proposals

1. Once the shareholders' contributions have finished and the replies have been furnished in accordance with these Regulations, votes shall be cast on the agenda items or on other matters that need not be included in the agenda by legal mandate.

2. Votes shall be cast separately on matters that are substantially independent, even if they appear in the same agenda item:

- a) appointment, ratification, re-election or removal of each Board director;
- b) for the amendment of the By-laws, each autonomous article or group of articles.

The same rules stipulated in this sub-section shall apply to votes cast on shareholder proposals not included in the agenda.

3. The Secretary shall deem to be reproduced any resolution proposals the text of which appears in the Meeting announcement or in the Company's website, or that have been furnished to the shareholders at the start of the Meeting, unless, for all or any of the proposals, any shareholder asks that they be read out or the Chairperson deems this to be advisable for any other reason. In any event, the attendees shall be informed of the agenda item to which the proposed resolution on which they are to vote refers.

4. Although other alternative systems may be employed, should the Chairperson wish, voting on the proposed resolutions referred to in the preceding sub-section shall be conducted as follows:

- a) Voting on proposed resolutions relating to items on the agenda shall follow a negative deduction system. To this end, votes in favour shall be deemed to be all shares present and represented, less:
 - Votes relating to shares whose owners or representatives have voted negatively or abstained, through the communication media referred to in the preceding article.
 - Votes relating to shares whose owner or representative has voted negatively, has cast a blank vote or has abstained, by communicating or expressing his or her vote or abstention to the Notary or to the Chairperson's table, for inclusion in the minutes.
- b) Voting on proposed resolutions relating to matters that, by legal mandate, are not on the agenda shall follow a positive deduction system. To this end, negative votes shall be deemed to be all shares present and represented, less votes relating to shares whose owner or representative has voted positively, has cast a blank vote or has abstained, by communicating or expressing his or her vote or abstention to the Notary or to the Chairperson's table, for inclusion in the minutes.

5. Communications or statements made to the Chairperson's table or to the Notary as envisaged in the preceding two sub-sections may be made individually on each proposed resolution or jointly for several or all of the proposals, informing the Notary or the Chairperson's table of the identity and status of the shareholder or representative, the number of shares to which they relate and the direction of the vote or, if applicable, the abstention.

Article 19. Adoption of resolutions and announcement of the result

1. The majority necessary to approve a resolution, on both first and second call, shall be a simple majority of the votes of shareholders present or represented at the Meeting, such that the resolution shall be deemed to be adopted when there are more votes in favour than against, from among the share capital present or represented, barring the cases stipulated in the By-laws and in the Law that may require a qualified majority.
2. Each share carries one vote.
3. The Chairperson shall declare the resolutions to be approved once sufficient votes in favour have been verified, without affecting any statements that shareholders in attendance may make to the Notary or to the Chairperson's table regarding the direction of their vote.
4. The provisions of this article do not affect situations in which the Law requires the favourable vote of all or of one class of shareholders for certain resolutions to be valid, or prevents their adoption when shareholders representing a certain percentage of capital object.

A shareholder shall have a conflict of interest and may not exercise the voting right pertaining to the shares held when the purpose of the resolution to be adopted is to:

- a) authorise that shareholder to transfer shares subject to a restriction;
- b) exclude that shareholder from the Company;
- c) release that shareholder from an obligation or grant a right to the shareholder;
- d) provide that shareholder with any kind of financial assistance, including the provision of guarantees in the shareholder's favour; or

- e) exonerate that shareholder from the obligations deriving from the duty of loyalty imposed by law on the Board directors.

5. The Chairperson shall declare the resolutions to be approved once sufficient votes in favour have been verified, without affecting any statements that shareholders in attendance may make to the Notary or to the Chairperson's table regarding the direction of their vote.

6. The provisions of this article do not affect situations in which the Law requires the favourable vote of all or of one class of shareholders for certain resolutions to be valid, or prevents their adoption when shareholders representing a certain percentage of capital object.

Article 20. Adjournment of the Meeting

Once voting on the proposed resolutions has finished and their approval or rejection has been announced, the General Meeting shall come to an end and it shall be adjourned by the Chairperson.

TITLE VI MINUTES OF THE MEETING AND PUBLICATION OF RESOLUTIONS

Article 21. Minutes of the Meeting

1. The Secretary to the Meeting shall draw up the Minutes for inclusion in the minutes book. The Minutes may be approved by the Meeting itself at the end of the Meeting or, failing this, within 15 days by the Chairperson and two scrutineers, one representing the majority and the other the minority.

2. The directors may ask a notary to be present to issue the minutes of the General Meeting and shall be obligated to do so provided that a request is made by at least one percent of share capital five days in advance of the date schedule for the Meeting. The notary's certificate shall be treated as the Minutes to the Meeting and the notary's fees shall be borne by the Company.

Article 22. Publication of resolutions

1. Without affecting the registration in the Commercial Register of resolutions that are able to be registered and applicable legal provisions relating to the publication of corporate resolutions, the Company shall send the text of the approved resolutions to the Spanish National Securities Market Commission on the same day the Meeting is held or on the immediately following business day.

2. The text of the resolutions shall be posted on the Company's website and shall be included in the Annual Corporate Governance Report.

3. At the request of any shareholder or of the person that represented a shareholder in the General Meeting, the Secretary to the Board of Directors shall issue a certificate attesting to the resolutions or the Minutes.



FINAL PROVISION

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