

English translation for information purposes only

GENERAL MEETING

REGULATIONS

OF

EUROPASTRY, S.A.



[English translation for information purposes only. In case of discrepancy, the Spanish version shall prevail]

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TITLE I
GENERAL PROVISIONS

Article 1.- Subject matter and purpose

The purpose of the General Meeting Regulations (the "**Regulations**") is to regulate the calling, preparation and development of all General Meetings of Shareholders, both annual and special, of "Europastry, S.A." (the "**Company**"), as well as the rights of the shareholders and how they are exercised, all in accordance with the Law and the Bylaws.

Article 2.- Validity, interpretation and amendment

1. The General Meeting is responsible for approving these Regulations and subsequently amending them.
2. These Regulations will enter into force on the date the Company's shares are admitted to trading on the Spanish Stock Exchanges, and so they will apply indefinitely to the General Meetings called after they take effect. This does not affect the rights already recognized to shareholders under law or the Bylaws.
3. These Regulations will be interpreted in accordance with the Law, the Bylaws and the principles and recommendations on good governance for listed companies approved or issued by the Spanish authorities, and essentially in accordance with the spirit and purpose of the above rules, principles and recommendations. In general, it is up to the Chair of the Board, after consulting the Secretary when they consider it necessary, to resolve the doubts to which the application and interpretation of these Regulations give rise.
4. The Board may propose the amendment of these Regulations to the General Meeting when it considers it appropriate or necessary. At the time of calling the General Meeting that must resolve on the proposed amendment, the shareholders will be provided with the full text of the proposed amendment and a report justifying it.

Article 3.- Publication and registration

1. These Regulations and the subsequent amendments to them will be communicated to the Spanish National Securities Market Commission, attaching a copy of the relevant document, and subsequently registered at the Commercial Registry in accordance with the Law.
2. The current text of these Regulations will be available to the shareholders at the registered office and on the Company's corporate website.

TITLE II

NATURE, COMPETENCE AND TYPES OF GENERAL MEETINGS

Article 4.- Nature

1. The General Meeting is the main channel through which the shareholders can participate in the Company and its highest decision-making body. All the shareholders, duly convened, gather at it to deliberate and decide by the majorities required in each case on the matters within its competence.
2. The resolutions of the General Meeting declared quorate, passed in accordance with the Bylaws, these Regulations and the current legal provisions, will bind all shareholders, including absentees, those who abstained from the votes, those who voted against and those with no voting right.

Article 5.- Competence of the General Meeting

The General meeting will decide on the matters attributed to it in the Law, the Bylaws and these General Meeting Regulations, and, in particular, on the following:

1. The appointment, re-election and removal of the Board members and liquidators, ratifying, as applicable, the appointment of Board members provisionally appointed by the Board by co-opting, as well as the initiation of derivative actions against any of them.
2. The appointment, re-election and dismissal of the auditor of the Company

and its consolidated group, as well as the verifier of the sustainability information (where appropriate), and the initiation of derivative actions against them.

3. The approval of the individual and consolidated financial statements and the distribution of profit or allocation of loss, as well as the examination and, as applicable, approval of the Company's management and the statement of non-financial information, where appropriate.
4. The authorization for the acquisition of treasury shares or shares of the parent company.
5. Amendment of the Bylaws.
6. The increase and reduction of the share capital and the exclusion or limitation of the pre-emption right, as well as the delegation of the power to increase the share capital to the Board in accordance with the Law, in which case it may also be assigned the power to exclude or limit the pre-emption right, in accordance with the Law; if this happens, steps must be taken to immediately publish the reports on that exclusion or limitation on the corporate website.
7. The issue of debentures convertible into shares or any other securities that grant the right to subscribe new shares of the Company, as well as the delegation of the power to carry out those issues to the Board, in which case it may also be assigned the power to exclude or limit the pre-emption right, in accordance with the Law; if this happens, steps must be taken to immediately publish the reports on that exclusion or limitation on the corporate website.
8. The acquisition, disposal or contribution of essential assets to another company and the transfer to subsidiaries of essential activities carried out by the Company up to that point, even if the Company maintains full ownership of them. Activities and assets will be presumed to be essential when the volume of the transaction exceeds 25% of the total balance sheet assets.
9. The transformation, merger, spin-off or global assignment of assets and liabilities, and the transfer of the registered office abroad.

10. The winding-up of the Company and the approval of operations equivalent to the liquidation of the Company.
11. The approval of the final liquidation balance sheet.
12. The approval or ratification of the corporate website.
13. The approval of the directors' remuneration policy in accordance with the Law.
14. Determining the maximum amount of the annual remuneration for all directors in their capacity as such, in accordance with the Bylaws, as well as deciding on establishing directors' remuneration systems consisting of the delivery of shares or options on shares or remuneration referenced to the share price.
15. The authorization or dispensation for directors to incur prohibitions arising from the duty of loyalty and the duty to avoid conflicts of interest, when the authorization or dispensation legally corresponds to the General Meeting.
16. The approval and amendment of these Regulations.
17. Any other matter submitted to its consideration by Board resolution or any other matter reserved to the General Meeting's competence under law or the Bylaws.

Furthermore, the General Meeting will decide on any other matter that the Board or shareholders representing at least 3% of the share capital resolve to submit to its decision, in accordance with the Law, the Bylaws and these Regulations.

Article 6.- Types of General Meetings

1. The General Meeting can be ordinary or extraordinary.
2. The annual General Meeting, called in advance, must meet within the first six months of each financial year to approve the management of the Company, debate the approval of the previous year's individual and, as applicable, consolidated financial statements, and to resolve on the

distribution of profit or allocation of loss. It may also pass resolutions on any other matter for which it is competent, if it is recorded in the agenda set out in the notice of meeting or is appropriate under law and the meeting is quorate with the required share capital.

3. The annual General Meeting will be valid even if it has been called or is held after the deadline.
4. All General Meetings other than that envisaged in the previous paragraph will be considered a special General Meeting.
5. All General Meetings, whether annual or special, are subject to the same functioning and competence rules.

TITLE III

CALLING AND PREPARATION OF THE GENERAL MEETING

Chapter 1

Calling the General Meeting

Article 7.- Calling the General Meeting

1. The power to call the General Meeting, whether annual or special, corresponds to the Company's Board. This does not affect the provisions of the Law and the Bylaws on the General Meeting attended by all shareholders and General Meetings called by the court clerk or Commercial Registrar, or any other person with competence in the cases set out in the current legislation.
2. The Board must call the General Meeting:
 - a) To be held within the first six months of each financial year, to approve, as applicable, the management of the Company, the previous year's individual and, as applicable, consolidated financial statements, and to resolve on the distribution of profit or allocation of loss.
 - b) When shareholders holding at least 3% of the share capital request it in a notary-issued letter, recording in the request the matters to be addressed. In this case, the General Meeting must be called to be held

within the legally established period, and the matters recorded in the request must be included in the agenda.

- c) When the Board considers it appropriate in the Company's interest, in the case of special General Meetings.
 - d) In the other cases envisaged in the Law and the Bylaws.
3. If the annual General Meeting is not called to be held within the legally established period, it may be called, at the request of any shareholder, after hearing from the directors, by the court clerk or Commercial Registrar in the location of the registered office.
 4. Likewise, if, shareholders holding at least 3% of the share capital have requested that the General Meeting be called and it is not called to be held within the period established under law and the Bylaws, it may be called by the court clerk or Commercial Registrar in the location of the registered office after hearing from the directors.
 5. The Board is responsible for drafting the agenda, which must include the matters recorded in the request or supplement to the notice of meeting issued by the shareholders in accordance with the Law, the Bylaws and the Regulation.

Article 8.- Notice of meeting

1. In accordance with the Law and the Bylaws, the General Meeting must be formally called by the Board in a notice of meeting published, in general, at least one month before the date set for the meeting, except where the Law establishes a different notice period.
2. The notice of meeting must be published in the Official Gazette of the Commercial Registry or one of the newspapers with the largest readership in Spain, on the website of the Spanish National Securities Market Commission (remaining continuously accessible at least until the General Meeting is held) or, as applicable, in any other form and period established in current law.

The Board will evaluate whether it is appropriate to disseminate the notice

of meeting in other social media to guarantee swift and non-discriminatory access to the information for all shareholders, as well their access to that notice of meeting free of charge.

3. However, special General Meetings may be called with at least 15 days' notice if the Company offers the shareholders the possibility of voting by electronic means accessible to them all. The reduction of the notice period will require express authorization from the annual General Meeting with at least two thirds of the subscribed capital with voting rights voting in favor. The resolution will not be valid beyond the date of the next annual General Meeting.
4. The notice of meeting will include:
 - a) The Company's name, the place, date and time of the meeting at first and, as applicable, second call, and the position of the person or persons calling it, as well as whether it is an annual or special General Meeting and whether it will be held in-person, by digital means only or in a mixed format (i.e., with attendance in person and by digital means simultaneously). There must be at least 24 hours between the first and second call. The shareholders may also be notified as to whether it is more likely that the General Meeting will be held at first or second call.
 - b) The agenda, drafted with clarity and accuracy, on which all the matters to be addressed will be recorded.
 - c) Clear and accurate information on the formalities that the shareholders must complete to participate and cast their vote in the General Meeting and the means to evidence the ownership of shares to the Company. In any case, the date on which shareholders must have their shares registered to be able to participate and vote in the General Meeting will be established.
 - d) The system for voting by proxy, specifically indicating the forms that must be used to cast and delegate votes and the means that must be used for the Company to accept an electronic notification of the proxies granted.

- e) The procedures established to cast votes remotely, whether by mail or electronic means.
 - f) The shareholders' right of information and how to exercise it. Specifically, it will be stated where and how the full text of the documents and motions can be obtained, and the address of the corporate website on which that information will be available.
 - g) The shareholders' right to include additional items on the agenda and to submit new motions, and the method and period for exercising it. The notice of meeting may only state the period for exercising these rights when express reference is made to the corporate website where more detailed information on those rights can be obtained. That right to include additional items on the agenda may only be exercised by shareholders representing at least 3% of the share capital and solely for an annual General Meeting; the new items must be accompanied by a justification or, as applicable, a justified motion. In no case may that right be exercised in the notice of meeting for special General Meetings.
 - h) The other references required under law and the Bylaws for the validity of the notice of meeting in accordance with the matters to be addressed.
 - i) The necessary details on the shareholder information services, including telephone numbers, email address, offices and service times.
 - j) The attendance fee that, as applicable, the Board resolves to pay the shareholders attending the General Meeting in accordance with the general policy adopted for that purpose.
5. Shareholders representing at least 3% of the share capital may:
- a) Request the publication of a supplement to the notice of meeting for an annual General Meeting including one or more items on the agenda, if the new points are accompanied with a justification or, as applicable, a justified motion.

- b) Submit grounded motions on items already included or that must be included on the agenda recorded in the notice of meeting for a General Meeting called.
6. The rights referred to in the previous section must be exercised through an official notice that must be received at the registered office of the Company within five days of the publication of the notice of meeting.
7. When, before holding the General Meeting, any shareholder with standing has exercised the right to supplement the agenda or to submit new motions on matters already included or that must be included on the agenda of the General Meeting, the Company must:
- a) immediately disseminate those supplementary items and new motions;
 - b) publish the template attendance card or vote delegation or remote voting form with the required amendments to enable delegation of votes or voting on the new agenda items and alternative motions on the same terms as for motions by the Board;
 - c) put all these items or alternative motions to a vote, unless they cannot be voted on in accordance with the voting system envisaged in article 25 of these Regulations; and
 - d) subsequent to the General Meeting, communicate the vote breakdown on those supplementary items or alternative motions.
8. In accordance with the Law, upon issuing the notice of meeting for the General Meeting, an electronic shareholder forum will be enabled on the Company's corporate website until the respective General Meeting is held, which both individual shareholders and the voluntary associations that may be formed can access with the due guarantees, to facilitate their communication prior to holding the General Meetings. The use of the electronic shareholder forum will be aligned with its legal purpose and with the guarantees and functioning rules established by the Board, determining the procedure, periods and other terms for the functioning of the electronic shareholder forum.

Chapter 2

Shareholders' right of information

Article 9.- Provision of information

As soon as the General Meeting notice of meeting is published, the Company will provide the shareholders, at the registered office, and will keep accessible at all times via its corporate website, for the information of shareholders, the legally required information and, in any case, the following:

- a) The full text of the notice of meeting.
- b) The total number of shares and voting rights on the date the notice of meeting is issued, broken down by classes of shares, if any.
- c) The documents or information that, in accordance with the Law or the Bylaws, must be provided in relation to the various items included on the agenda, such as financial statements, directors' reports, auditors' reports, expert reports, etc.
- d) The full text of the motions on all the agenda items or, in relation to merely informational items, a report from the competent bodies commenting on each of the agenda items. As they are received, the motions validly submitted by the shareholders will also be included.
- e) In case of appointment, ratification or re-election of directors, the identity, CV and category to which each of them belongs, as well as the proposal and reports relating to the appointment and re-election of directors referred to in the Act.
- f) Indication of the means and procedures for granting proxy at the General Meeting, including the forms that must be used for proxy voting and the means that must be used so that the Company can accept an electronic notification of the proxies granted.
- g) Indication of the procedures established to cast votes remotely, whether by mail or electronic means.

- h) Information on the shareholder assistance services, including telephone numbers, email address, offices and service times.

Article 10.- Exercising the right of information

1. From the day the notice of meeting for the General Meeting is published through five days before the General Meeting, shareholders may request the information or clarification they consider necessary from the directors or submit the questions they consider pertinent regarding the matters on the agenda in writing and, as applicable, also verbally during the General Meeting, the publicly accessible information that may have been provided by the Company to the Spanish National Securities Market Commission since the immediately previous General Meeting, and, as applicable, the Company's auditor's report or the report of the verifier of the sustainability information (as appropriate).
2. All these information requests may be issued by delivering the request at the registered office or sending it to the registered office by mail. If the Board considers that the due technical guarantees and guarantees on legal certainty, authenticity and identification of the shareholder exercising the right of information are met, and it records this in the General Meeting notice of meeting or on the Company's website providing the relevant explanations for exercising the shareholder's right of information, the information requests may be issued by mail, email or any other means of remote communication, in accordance with the Law, the Bylaws and these Regulations.
3. The shareholder's request must include their first name and surnames, evidencing the shares they hold, so that this information can be checked against the list of shareholders, and the number of shares in their name provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear) or the corresponding entity, for the General Meeting in question. It will be up to the shareholder to evidence that the request has been sent to the Company in due time and form. The corporate website will set out the pertinent explanations for exercising the shareholders' right of information, in accordance with the applicable regulations.
4. The Board will be required to provide the information requested by the

shareholders under this article in the terms envisaged in the previous section, except in the following cases:

- a) When the request does not meet the exercise period and scope requirements established in the Law, the Bylaws and these Regulations.
 - b) When, prior to the request, the information requested is clearly and directly available to all the shareholders on the Company's corporate website under the question-and-answer format, in which case it will be sufficient for the Board to merely refer to that information already provided.
 - c) When the information is unnecessary to protect the shareholder rights or there are objective reasons to believe that it could be used for non-company purposes or its publication might harm the Company or the connected companies. Information may not be denied in this case when the request is supported by shareholders representing at least 25% of the share capital.
5. The Board may authorize any of its members, indistinctly and jointly and severally, the Secretary or any of the Vice-Secretaries of the Board to answer information requests issued by the shareholders, for and on behalf of the Board.
 6. Valid requests for information, clarification or questions posed in writing and the answers provided in writing will be included on the Company's corporate website. The Board may limit its answer to referring to the information provided under the question-and-answer format when, before the request, the information requested is clearly, expressly and directly available to all shareholders on the corporate website under that format.
 7. The terms and conditions approved by the Company's Board for exercising the right of information regulated in this article via electronic or digital means will be disseminated on the Company's corporate website.

TITLE IV
HOLDING AND DEVELOPMENT OF THE GENERAL MEETING

Chapter 1

Attendance and proxy

Article 11.- Right to attend

1. All the shareholders whose shares are registered in its name in the corresponding book entries five days before the date on which the General Meeting is to be held and who evidence this with the appropriate attendance card, issued by any of the entities participating in the body that manages those accounting records or directly by the Company itself, or in any other form permitted in the Law are entitled to attend the General Meeting. Those cards may be used by the shareholders as the document for granting proxy for the General Meeting in question.

Attendance cards will be registered in the shareholders' names and issued by the Company after evidence of the ownership or, at its request, by depositaries. The Company may propose to those depositaries the format of the attendance card that must be issued to the shareholders. In that case, the Company will ensure that the cards issued by those entities are uniform and include a barcode or another system that allows them to be electronically read to facilitate the computerized tally of attendees at the meeting, as well as how to adapt that document to grant proxy to another shareholder. The attendance card may envisage the identity of the proxy holder in the absence of express designation by the shareholder granting the proxy.

2. To evidence the identity of the shareholders or the person validly holding their proxy, upon entering the venue of the General Meeting and presenting the attendance, delegation and voting card, the attendees may be asked to evidence their identity by showing their National Identification Document or Foreigner Identification Number (NIE) document or passport, in the case of foreign citizens.
3. In the event that attendance by electronic or digital means is envisaged, this will be regulated in accordance with article 19 of these Regulations.
4. Legal-entity shareholders will act through those with sufficient power of attorney or authorization to legally represent them.

5. The corporate website will offer permanent access to the requirements and procedures that the Company will accept for shareholders to evidence the ownership of their shares, the right to attend the General Meeting and the exercise or delegation of the voting rights. The Company will ensure that, as far as possible, the stated requirements and procedures promote the attendance and exercise of the shareholders' rights and apply on a non-discriminatory basis.

Article 12.- Proxy right

1. All shareholders with the right to attend may be represented at the General Meeting by another person, whether they are a shareholder or not, complying with the requirements and formalities established in the Law, the Bylaws and these Regulations. Proxies must be granted in writing and, where not recorded in a public document, must be issued individually for each General Meeting, sending the attendance, delegation and voting card by means of remote communication (including, as applicable, electronic means) the use of which has been expressly envisaged by the Board in the notice of meeting, or in any other form permitted in the Law, if they guarantee the authenticity and identification of the shareholder granting the proxy by these means; this will not affect the provisions of the Spanish Companies Act [*Ley de Sociedades de Capital*] for cases of family proxy and granting of general powers of attorney.
2. The proxy will cover all the shares held by the shareholder granting the proxy. The proxy holder must inform the shareholder if there is a conflict of interest in accordance with the applicable law.
3. The documents recording the proxies for the General Meeting will reflect the voting instructions.
4. The proxy may include points that, even though they are not envisaged in the agenda outlined in the notice of meeting, may be addressed at the General Meeting in accordance with the Law.

If the shareholder granting proxy has issued instructions, the proxy holder will vote in accordance with them and will be obliged to keep those instructions for one year after the corresponding General Meeting.

5. The proxy grantor's attendance at the General Meeting, whether in person or by casting a vote remotely before the General Meeting, implies the revocation of any proxy, regardless of its date. The proxy will also be voided if the Company becomes aware that the shares have been transferred.
6. Both for cases of voluntary proxy and for proxy imposed by law, it will not be possible to have more than one proxy holder at the General Meeting. As an exception, the entities registered as shareholders in the accounting records of the shares but acting on behalf of several persons may, without limitation, delegate the vote to each of the indirect holders or to third parties designated by them. Furthermore, those entities may, in any case, fraction the vote and exercise it differently to comply with the various voting instructions, if they have received different instructions.
7. The Chair of the General Meeting or, by delegation of the Chair, the Secretary of the General Meeting will resolve all doubts arising regarding the validity and efficiency of the documents from which the right of any shareholder to attend the General Meeting on an individual basis derives, as well as the delegation or proxy in favor of another person, and only the documents that do not meet the minimum essential requirements will be considered invalid or ineffective, if these defects have not been remedied.
8. When the proxy is granted by means of remote communication, it will only be considered valid if it is performed by delivery, mail or electronic communication in accordance with this section:
 - Proxy by delivery or mail will be granted by sending or delivering to the Company the duly signed attendance, delegation and voting card, or another written means that, in the Board's opinion confirmed in a resolution passed for that purpose, makes it possible to duly identify the identity of the shareholder granting proxy and that of the proxy holder appointed.
 - Proxy by electronic communication to the Company will be granted under an electronic signature or in another form that the Board considers appropriate to ensure the authenticity and identity of the shareholder exercising their right, attaching an electronic copy of the attendance, delegation and voting card, and outlining in the

communication the proxy granted and the identity of the proxy holder. In any case, in the General Meeting notice of meeting, the Board will notify the specific means of remote or electronic communication that the shareholders can use to grant proxy, as well as the periods, forms and methods for exercising that shareholder right, provided to guarantee the identification of the shareholder and the proxy holder or holders it appoints.

9. To be valid, the proxy granted by any of the means of remote communication envisaged in the previous section must be received by the Company before midnight two days before the date scheduled for the General Meeting at first call. In the resolution on calling the General Meeting, the Board may reduce that notice period, publishing it in the same way as the notice of meeting.
10. The Board may carry out the above actions regarding proxies granted by means of remote communication, in accordance with the Bylaws and these Regulations.

Article 13.- Public proxy request

The public proxy request must be made in accordance with the Law in any case.

Chapter 2 General Meeting formation

Article 14.- Meeting venue and time

1. The General Meeting will be held in the place stated in the notice of meeting. If no venue is specified in the notice of meeting, the General Meeting will be considered to have been called to be held at the registered office. General Meetings held by digital means only will be considered held at the registered office, regardless of where the chair of the General Meeting is located.
2. If the Board so resolves and the Company has the necessary means, the Company will live stream the General Meetings on its corporate website.

3. The General Meeting may resolve its own extension for one or more consecutive days at the proposal of the Chair of the General Meeting or a number of shareholders representing at least 25% of the share capital. Regardless of the number of sessions comprising the General Meeting, it will be considered a single meeting, and separate minutes will not be drafted for all the sessions.
4. Exceptionally, if any event occurs that substantially alters the smooth running of the General Meeting, or other extraordinary circumstances arise that prevent its normal development, the Chair of the General Meeting may resolve to suspend it for the time necessary to restore the conditions under which it can continue. If these circumstances persist, the Chair of the General Meeting may resolve to extend the General Meeting to the next day, to be continued in the same premises and at the same time, which will be disclosed by disseminating it on the Company's corporate website and through the relevant notice of other relevant information to the Spanish National Securities Market Commission.

Article 15.- Attendance of directors and other individuals

1. The Company's directors must attend the General Meetings, unless there is a duly justified reason preventing them from doing so. The non-attendance of any of them will not affect the quorum of the General Meeting.
2. Additionally, the executives, technicians, experts and other individuals who, in the opinion of the Chair of the General Meeting, have a relationship with the Company may attend the General Meeting. The Chair of the General Meeting may also authorize the attendance of any other person considered appropriate, including media, analysts, etc., although the General Meeting may revoke that authorization.

Article 16.- Officers of the General Meeting

1. The General Meeting will be chaired by the Chair of the Board, who will be replaced, in case of absence, illness or unavailability, by the Vice-Chair of the Board (if there is one). If several Vice-Chairs are in attendance, the corresponding Vice-Chair in the order of preference established at the time of their appointment will chair the General Meeting. In the absence of Vice-Chairs, the director who has served longest in their position and, if several

directors have the same seniority, the eldest will be the Chair of the General Meeting. In the absence of any of the above, the shareholder chosen in each case by the shareholders in attendance at the meeting will act as Chair.

2. It is up to the Chair of the General Meeting:
 - a) To open the session.
 - b) To verify that the General Meeting has a quorum and, as applicable, declare it quorate.
 - c) To take note, as applicable, of the request made by the Board for the presence of a notary to draw up the minutes of the General Meeting.
 - d) To direct the meeting so that the deliberations take place in accordance with the agenda.
 - e) To establish the order of the deliberations and interventions.
 - f) To decide how the voting on the resolutions will take place in accordance with these Regulations.
 - g) To resolve the doubts, clarifications or complaints that arise in relation to the agenda, the list of attendees, the ownership of shares, the delegations or proxies, the quorum requirements and requirements for the General Meeting to pass resolutions or, as applicable, on the limitation of voting rights under the Bylaws.
 - h) To assign the floor to the shareholders who request to speak, withdrawing it or not granting it when there are reasons to do so, and ending the discussions when they consider the matter under debate sufficiently discussed, all in accordance with these Regulations.
 - i) To indicate when the voting on the resolutions must take place and declare the results of the votes.
 - j) In general, to exercise all the powers, including those relating to order

and discipline, which are necessary or convenient so that the meeting runs as smoothly as possible, including the interpretation of these Regulations.

3. The Chair of the General Meeting will be assisted by the Secretary. The Secretary of the Board or, in case of absence, illness or unavailability, any of the Vice-Secretaries will be Secretary of the General Meeting. In the absence of these individuals, the director who has served the least time in their position and, if several directors have the same seniority, the youngest will be the Secretary of the General Meeting. In the absence of any of the above, the shareholder chosen in each case by the shareholders in attendance at the meeting will act as Secretary.
4. The Chair of the General Meeting may entrust the powers of organizing the development of the meeting and leading the discussions to the director considered appropriate or to the Secretary of the General Meeting, who will perform these functions on behalf of the Chair, who may revoke these powers at any time.

Article 17.- List of attendees

1. Before starting to discuss the agenda items, the list of the attendees will be drawn up recording the names of the shareholders present and those represented, as well as their proxies, and the number of shares, of their own and others, with which they attend. The number of shareholders present or represented, as well as the amount of the share capital they own, will be determined at the end of the list, specifying the amount corresponding to the shareholders with voting rights.
2. The list of attendees may also be formed with a file or included in computerized medium. In these cases, the minutes will record the means used, and the sealed cover of the file or medium will bear the appropriate identification certification, signed by the Secretary of the General Meeting with the approval of the Chair of the General Meeting.
3. The shareholders or, as applicable, their proxy holders accessing the venue of the General Meeting after the General Meeting has started to examine and deliberate on the agenda will not be included in the list of attendees.

Article 18.- Formation

1. The General Meeting, whether annual or special, will be formed at first or, as applicable, second call. To form the General Meeting, the quorums established in the Law and the Bylaws will be necessary.
2. In the place, on the date and at the time indicated in the General Meeting notice of meeting and from one hour before the time scheduled for the start of the meeting, the shareholders or their valid proxy holders may present to the personnel tasked with registering attendance the documents evidencing their right to attend and, as applicable, proxy. The right to attend will be evidenced in the form and terms envisaged in these Regulations.
3. Shareholders who wish to vote by means of remote communication, if this possibility is envisaged in the General Meeting notice of meeting, will evidence their identity and shareholder status in the form determined by the Board in the notice of meeting.
4. If, for the General Meeting to be quorate or to validly pass certain resolutions, in accordance with the Law and the Bylaws, a certain minimum percentage of the share capital must be present and that percentage is not met at second call, the agenda of the General Meeting will be limited to the other points that do not require that minimum attendance of share capital for the General Meeting to be quorate or to pass those resolutions.
5. If shareholders leave once the General Meeting has been declared quorate, this will not affect the holding of the meeting.

Article 19.- Remote attendance by electronic or digital means

1. In accordance with the Bylaws and regardless of the shareholders' right to vote remotely as envisaged in these Regulations, the shareholders may attend the General Meeting using electronic or digital means of remote communication, if the Board so resolves.
2. If the Board resolves to allow remote attendance at the General Meeting, the notice of meeting will outline the periods, forms and methods for

exercising the shareholder rights envisaged by the Board to allow the smooth running of the meeting.

3. The attendance of shareholders at the General Meeting by electronic or digital means will be subject to the following provisions, which may be developed and supplemented by the Board:
 - a) The connection to the system for following the General Meeting must be made sufficiently in advance of the time scheduled for the start of the meeting, as indicated in the notice of meeting. After the deadline set for that purpose, shareholders initiating their connection subsequently will not be considered in attendance.
 - b) Shareholders wishing to attend the General Meeting and exercise their rights must be identified with a recognized electronic signature or other type of identification as established by the Board in the resolution passed for that purpose and providing for the adequate guarantees of authenticity and identification of the shareholder in question. The voting and information rights must be exercised through the electronic means of remote communication considered suitable in accordance with these Regulations.
 - c) Votes on the motions on items included on the agenda of the meeting may be cast from the moment the Chair of the General Meeting declares it quorate and makes a note of this, through the time indicated for that purpose by the Chair. Moreover, votes on motions regarding matters not included on the agenda must be cast in the time period indicated by the Chair of the General Meeting for that purpose, once the motion has been put forward and it is considered put to a vote.
 - d) The shareholders attending remotely in accordance with this article may exercise their right of information by posing the questions or requesting any clarification they consider pertinent, if they relate to matters included on the agenda. In the notice of meeting, the Board may determine that the interventions and motions that, in accordance with the Law, those who are going to attend by electronic or digital means intend to put forward must be sent to the Company before the General Meeting is declared quorate. The answers to the shareholders

attending the General Meeting in this way and who exercise their right of information during the course of the meeting will be given in writing within seven days of the General Meeting.

- e) Shareholders attending remotely will be included in the list of attendees as envisaged in these Regulations.
 - f) The Chair and Secretary of the General Meeting, and, if one has been instructed to draft minutes for the meeting, the notary, must have direct access to the connection systems allowing attendance at the General Meeting by electronic or digital means, to have immediate knowledge of the communications made by the shareholders attending remotely and the statements made exercising their rights.
 - g) If technical circumstances or security reasons arising from unforeseen circumstances give rise to an interruption of the communication or end it, this circumstance may not be invoked claiming illegitimate deprivation of shareholder rights or as grounds to challenge the resolutions passed by the General Meeting.
4. The Board may establish and update the appropriate means and procedures in accordance with the state of the art to implement remote attendance and remote casting of electronic votes during the General Meeting, adapting, as applicable, to the legal rules developing this system and to the Bylaws and these Regulations. Those means and procedures will be published on the Company's corporate website.

Chapter 3

Development of the meeting - Deliberation and passing of resolutions

Article 20.- Calling the meeting to order

- 1. Once the meeting has been called to order, the Secretary of the General Meeting will read the data on the notice of meeting and attendance data based on the list of attendees.
- 2. In view of the list of attendees, the Chair of the General Meeting, if appropriate, will declare the General Meeting quorate.

3. If a notary is present, having been instructed by the Company to draft the minutes of the General Meeting, they will ask the attendees whether there are reservations or challenges on the data presented and on the declaration of the General Meeting as quorate, so that they can be duly recorded in the minutes of the General Meeting.
4. If a notary has not been instructed to attend, the references made to this in the previous section will be considered made to the Secretary of the General Meeting.

Article 21.- Intervention requests

1. Once the General Meeting has been declared quorate, the shareholders (or, as applicable, their proxy holders) who, exercising their rights, wish to speak at the General Meeting in the round of deliberations will identify themselves to the Secretary or, as applicable, the notary (or to the individuals assisting them), showing their National Identification Document or Foreigner Identification Number (NIE) document or passport in case of foreign citizens, and the attendance card recording the number of shares they hold or the shares they represent. Both documents will be returned once they have spoken.
2. In the notice of meeting, the Board may establish that the interventions or motions that, in accordance with the Law, those who are going to attend by digital means, if this possibility was envisaged in the notice of meeting for the General Meeting, intend to put forward must be sent to the Company before the Meeting is declared quorate. That notice of meeting will outline the periods, forms and methods for exercising the shareholder rights envisaged by the Board to enable the General Meeting to proceed in an orderly fashion.
3. Once the officers have the list of shareholders who wish to speak and before voting on the matters included on the agenda and following the reports, the round of interventions will be opened.

Article 22.- Reports

1. Once the General Meeting has been declared quorate, and prior to the interventions of the shareholders, the development of the General Meeting

will proceed with the presentation of the appropriate reports, as applicable, by the Chair of the General Meeting or the person or persons designated by the Chair for this purpose, the executive directors or the person or the persons designated by the Board.

2. The report on the auditor's independence, the report on functioning of the Audit and the Nominations, Remunerations and Sustainability Committee, as well as the Audit Committee's report on related-party transactions, as applicable, will be available on the Company's corporate website with sufficient notice in advance of the General Meeting.
3. To supplement the dissemination of the annual corporate governance report in writing, the Chair of the Board must verbally inform the shareholders, in sufficient detail, of the most important aspects of the Company's corporate governance, and, in particular:
 - (a) of the changes that have occurred since the last annual General Meeting; and
 - (b) of the specific reasons why the Company does not follow any of the recommendations of the Code of Good Governance and, if any, the alternative rules it applies in that area.
4. If the financial statements contain limitations or qualifications, the Board must resolve that the Chair of the Audit Committee and the Company's auditor explain them clearly to the General Meeting giving the Audit Committee's opinion on their content and scope. A summary of that opinion must be provided at the time the General Meeting notice of meeting is published, along with the other Board reports and motions.

Article 23.- Round of interventions from shareholders and right of information at the General Meeting

1. Once the appropriate presentations are concluded, the round of interventions from the shareholders who have requested to speak in accordance with article 21 above will commence.
2. The shareholder interventions will take place in the order in which they are

called upon by the Chair or the Secretary of the General Meeting. No shareholder may speak on matters not included on the agenda or without having been assigned the floor by the Chair or the Secretary of the General Meeting.

3. The Chair of the General Meeting will assign the floor to the shareholders who have requested it, leading and coordinating the debate, and ensuring the established agenda is followed. For these purposes, the Chair, in view of the circumstances, may determine the time initially assigned to each intervention, which must be reasonable and equal for all shareholders speaking.
4. For these purposes, exercising their functions of organization and development of the meeting and without prejudice to other actions, the Chair of the General Meeting may:
 - a) Extend, when they consider it appropriate, the time initially assigned to each shareholder.
 - b) Request the participants to clarify points that have not been included in or sufficiently explained during the intervention.
 - c) Call the speaking shareholders to order so that they limit their intervention to the matters pertaining to the General Meeting and refrain from making inappropriate statements or from abusing their right or exercising it obstructively.
 - d) Announce to the speaking shareholders that their intervention time is almost up so that they can adapt their speech and, when they have exhausted the time granted for their intervention or if they continue to exhibit the conduct described in section c) above, the Chair may withdraw the floor.
 - e) If the Chair believes that their intervention may alter the correct order and smooth running of the meeting, they may order them to leave the premises and, as applicable, take the necessary measures to ensure compliance with this order.

5. Shareholders wishing to have their intervention recorded verbatim in the minutes of the General Meeting or attached to it must deliver it in writing and signed, at the time they request to speak in accordance with article 21 above, to the notary or, if there is no notary, to the Secretary of the General Meeting, to check it during the intervention.
6. During the round of interventions, shareholders may verbally request the information or clarification they consider appropriate regarding the matters on the agenda, the publicly accessible information that may have been provided by the Company to the Spanish National Securities Market Commission since the immediately previous General Meeting, and the auditor's report or the report of the verifier of the sustainability information (as appropriate).
7. The Board will be required to provide the information requested by the shareholders in the form and within the periods envisaged in the Law, the Bylaws and these Regulations.
8. In accordance with the Law and once the round of interventions is concluded, the Chair of the General Meeting is responsible for providing the requested information or clarifications, although, when the Chair considers it appropriate due to the subject matter, they may delegate this task to another director, executive, employee, expert or adviser of the Company. In each case, the Chair of the General Meeting may determine, based on the information or clarifications requested, whether the answer will be given individually or grouped by subjects. If the Chair of the General Meeting believes that it is not possible to provide the validly requested information during the General Meeting itself, this information will be provided in writing within seven days of the end of the General Meeting, for the purposes of which the shareholder must indicate the address where it wishes to receive the information.
9. Despite this article, the Chair of the General Meeting, exercising their functions, may organize the development of the General Meeting in the way considered most appropriate in view of the specific circumstances, and the procedure for development envisaged in this article may, therefore, be modified.

Article 24.- Remote voting prior to the General Meeting

1. Under the terms that the Board establishes when calling each Meeting, prior to the General Meeting, the shareholders may issue their vote on the proposals relating to the agenda items set out in the notice of meeting for each General Meeting by delivery, mail or electronic communication. In both cases, they will be considered in attendance for quorum purposes.
2. Votes by delivery or mail will be cast by sending or delivering to the Company the attendance, delegation and voting card issued to it by the Company or the entity tasked with keeping the book entries records, duly completed and signed.
3. Votes by electronic communication will be cast under a recognized electronic signature or in the form that the Board considers appropriate to ensure the authenticity and identification of the shareholder exercising its voting right, and an electronic copy of the duly completed attendance, delegation and voting card will be attached. In any case, the Board will notify the specific means of remote communication that the shareholders can use to delegate or exercise their vote in the General Meeting notice of meeting and, via the Company's corporate website, the applicable requirements, periods and procedures.
4. To be valid, votes cast by any of the remote means referred to in the previous sections must be received by the Company before midnight two days before the date scheduled for the General Meeting at first call. In the resolution on calling the General Meeting, the Board may reduce that notice period, publishing it in the same way as the notice of meeting.
5. Shareholders voting remotely in accordance with this article and the provisions developed by the Board for those purposes will be considered in attendance for quorum purposes. Therefore, the delegations made before casting that vote will be considered revoked and those granted subsequently will be considered not performed.
6. Any vote cast by means of remote communication will be void if the shareholder who has cast it attends the meeting in person or if the Company has knowledge at the time of the General Meeting that the relevant shares have been transferred.

7. The Board is authorized to develop and supplement the regulation on remote voting and delegation envisaged in these Regulations, establishing the instructions, means, rules and procedures it considers appropriate to implement voting and granting proxies by means of remote communication.
8. In any case, the Board will take the necessary measures to avoid possible duplications and ensure that the person who has cast the vote or granted proxy by delivery, mail or email has standing in accordance with the Bylaws and these Regulations. The implementing rules that the Board adopts under this section will be published on the Company's corporate website.

Article 25.- Voting on resolutions

1. Once the shareholders' interventions, as applicable, are concluded and the answers have been provided in accordance with these Regulations, the motions on the matters included on the agenda or on others for which there is no legal requirement to be on the agenda will be put to a vote.
2. The voting process on each of the motions will follow the agenda envisaged in the notice of meeting, and, if motions have been put forward on matters on which the General Meeting can resolve without being on the agenda, these will be put to a vote after the motions corresponding to the agenda recorded in the notice of meeting, unless the Chair of the General Meeting provides otherwise.
3. The Secretary of the General Meeting may read the motions in full or a summary, and this procedure can be dispensed with if the text of the motions has been available to the shareholders since the General Meeting notice of meeting was issued.
4. For each resolution put to a vote, at least the number of shares for which valid votes have been cast, the proportion of capital represented by those votes, the total number of valid votes, the number of votes for and against each resolution and, as applicable, the number of abstentions must be established.

5. Although, at the Chair's decision, other alternative systems may be used, motions will be voted on in accordance with the following procedure:
- (a) In votes on all the motions put forward by the Board and that were published before the General Meeting on the Company's corporate website, all shares will be considered to have voted for except those that have expressly voted against or abstained. For these purposes, for each of those motions, the votes corresponding to all the shares present and represented will be considered votes for, deducting the votes against and abstentions for the motion in question. Votes against and abstentions will be counted separately.
 - (b) In votes on (i) motions put forward by a shareholder or shareholders, other than those put forward by the Board, and (ii) motions on matters not included on the agenda where those motions are legally possible and have not been published prior to the date of the General Meeting via the Company's corporate website, all shares will be considered to have voted against except those that have expressly voted for or abstained. In other words, the votes corresponding to all the shares present and represented will be considered votes against and the votes for and abstentions for the motion in question will be deducted.

For voting on those motions, the shares of shareholders who have delegated their vote by means of remote communication prior to the General Meeting will not be considered present or represented, unless they have issued express instructions in this regard.

The shares with respect to which the voting right cannot be exercised in accordance with the Law will not be considered present or represented either, unless the conflict has been resolved.

6. Each of the agenda items will be individually put to a vote and, in any case, when a single agenda item includes different matters, they will be voted on separately. In particular, the appointment, ratification, re-election and removal of each director and, in the case of amendments to the Bylaws or these Regulations, each materially independent article or group of articles will be voted on separately.

7. Unless an enhanced majority is required under the Law or the Bylaws, resolutions will be passed by simple majority of the votes of the shareholders present or represented at the General Meeting, and a resolution is considered passed when it obtains more votes for than against among the capital present or represented.
8. When there are several motions on a single agenda item, the motion put forward by the Board (if any) will be put to a vote first. The other motions will only be put to a vote if the Board's motion is not carried. In that case, those motions will be put to a vote following the system envisaged in section 5 above, in the strict order in which they have been received by the Board.
9. To determine the number of shares on which the majority necessary to pass the various resolutions will be calculated, all those included in the list of attendees will be considered shares in attendance, present and represented at the meeting, less the shares whose holders or proxy holders have left the meeting before the vote on the motion or motions in question and have placed their departure on record with the notary or, if there is no notary, the Secretary or personnel assisting them.
10. The Chair will declare the resolutions passed when there is a record of sufficient votes for, although the attending shareholders may make representations, as applicable, to the notary or the officers on this point.
11. Where technically possible, if compliance with all the legal conditions can be guaranteed, the Board may establish electronic vote-counting systems.

Article 26.- Conclusion of the meeting

After the votes and the declaration of the results, the Chair of the General Meeting will conclude the meeting.

Chapter 4 Documentation and dissemination of the corporate resolutions

Article 27.- General Meeting minutes and documentation of resolutions

1. The matters discussed and the resolutions passed at General Meetings will be recorded in minutes, in accordance with the Law.
2. The Secretary of the General Meeting will draw up the minutes of the meeting, which will be included in the Minutes Book. The minutes may be approved by the General Meeting at the end of the meeting or, otherwise, within 15 days, by the Chair of the General Meeting and two auditing shareholders, one representing the majority and the other the minority. The General Meeting minutes will include the list of attendees and will contain a summary of the deliberations, a verbatim transcription of the resolutions passed and the result of the votes.
3. The minutes approved in any of the forms envisaged in the Law will be enforceable from their approval date.
4. The Board may request the presence of a notary of its choice to draw up minutes of the General Meeting and will be required to do so if the General Meeting is held exclusively by digital means and if shareholders representing at least 1% of the share capital requests this with five days' notice in advance of the General Meeting. The notary's fees will be borne by the Company. In accordance with the Law, the notarial record will be considered the General Meeting minutes, will not be subject to approval and will be enforceable from the date the General Meeting is concluded.
5. Any shareholder may obtain a certification of the resolutions and minutes of General Meetings at any time.

Article 28.- Publication of corporate resolutions

1. The Company will send the text of the resolutions passed to the Spanish National Securities Market Commission as other relevant information, although this will not affect the registration of registrable resolutions at the Commercial Registry or the applicable legal provisions on publication of corporate resolutions.
2. The resolutions passed, as well as the result of the votes, will be published in full on the corporate website within five days of the end of the General Meeting. Furthermore, the text of the resolutions passed will be outlined in the Annual Corporate Governance Report, in accordance with the report

template applicable at any given time.

TITLE V
GOVERNING LAW

Article 29.- Governing law

1. The Company will be governed by these Regulations and, in matters not envisaged in them, by its Bylaws and Royal Legislative Decree 1/2010, of July 2, approving the consolidated text of the Spanish Companies Act and by the other provisions applicable to it. All references to the "**Law**" in these Regulations will be held made to the applicable legislation and, in particular, to the Spanish Companies Act.

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