



Regulation of the General Meeting of Shareholders

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**REGULATION OF THE GENERAL MEETING OF SHAREHOLDERS
OF
FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.**

PREAMBLE

In accordance with what has been established in the article 512 of the Spanish Corporation Law (Legislative Royal Decree 1/2010, of 2 July), the quoted companies have to approve a specific regulation for the General Board. The current Regulation of the General Meeting of Shareholders of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. (hereinafter, the "Company") has a threefold purpose. In the first place, it reinforces the transparency that should conduct the operation of corporate bodies, by making public their General Meetings preparation and holding procedures; in the second place, it defines the exercise of political rights of the shareholders on the occasion of the call and holding of General Meetings, by developing what is established in the By-Laws and the recommendations of good governance; and, in third place, unifies in a unique text all the rules in relation with the General Meeting of Shareholders, facilitating the knowledge that any shareholder can have about the operation of the Company's biggest body.

PRELIMINAR TITLE

GENERAL DISPOSITIONS

Artículo 1. Validity and amendment

1. The competence for the approval and amendment of the current General Meeting of shareholders Regulation (the "Regulation") corresponds to the General Board. Once approved, they will be applied to the General Meetings that will be called from the date of its approval.
2. The Administration Board can propose to the General Board amendments to the Regulation when considered convenient or necessary, accompanying its proposal with a report that justifies this amendment.

Artículo 2. Interpretation

1. The current Regulation completes and develops the system applied to the General Board contained in the regulation applied and in the By-Laws. Should there be any discrepancy between what has been established in this Regulation and the By-Laws, what has been stipulated in the By-Laws will always prevail.

2. The doubts that could appear in relation with its interpretation will be resolved by the Administration Board in accordance, with preference for the law, and in what the law does not contradict the corporate governance system of the company -integrated by corporate policies, internal regulations of corporate governance and other codes and internal procedures approved by the competent bodies of the company- and the recommendation of good governance of general recognition in the international markets, all of this in the frame of social interest that will propose, if relevant, the amendments deemed relevant. The ones that could arise in relation with its application and interpretation during the holding of the General Board will be resolved by its Chairman.

Artículo 3. Publication

1. The Company's Administration Board will have to adopt precise measures to ensure the diffusion of this Regulation and its amendments among the shareholders and the investor public.
2. In any case, the Regulation and its amendments will be communicated to the National Commission of Market Values and of registration in the Commercial Register, also being available in the Company's website.

TITLE I

CONCEPT, TYPES AND FUNCTIONS OF THE GENERAL MEETING OF SHAREHOLDERS

Artículo 4. General Meeting of Shareholders

1. The General Meeting of Shareholders is the biggest decision body of the Company in matters proper to its competence.
2. The agreements of the General Board correctly constituted, adopted in accordance with the By-Laws, the current Regulation and legal dispositions in force, will oblige all its shareholders, even the absent ones, the ones that refrain from voting and the dissidents, without prejudice of the rights and actions of all class that could correspond to them in accordance with the Laws in force.
3. The Company will ensure, at all moment, the equality of treatment of all the shareholders that are in the same position in relation with the information, participation and exercise of voting right in the Meeting.

Artículo 5. Types of Meetings

1. The General Meeting can be Ordinary or Extraordinary.
2. The Ordinary General Meeting, previously called to this effect, will meet necessarily in the six (6) first months of each period, to approve, in this case, the corporate management and the former period accounts, as well as to resolve about the result of application, and to approve, in this case, the consolidated accounts, without prejudice of its competence to treat and agree any other matter that appears in the Agenda, if the number of shareholders and the requested legal

or statutory capital concur, depending on the occasion. The Ordinary General Meeting will be valid even if it is called after the deadline.

3. Any Meeting that is not the one planned in the former paragraph will be considered Extraordinary General Meeting.

Artículo 6. Competences of the General Meeting

The General Meeting of Shareholders will decide about the matters of competence in accordance with the Law, By-Laws or the current Regulation and, in particular, about the following:

- a) The approval of annual accounts, the application of the result and the approval of the corporate management.
- b) The appointment, re-election, ratification and separation of counsellors, as well as the appointment and separation of the liquidators and, in this case, of the accounts auditors, as well as the exercise of the responsibility corporate action against any of them.
- c) The amendment of the By-Laws.
- d) The increase and decrease of the share capital, as well as the delegation in the Administration Board of the faculty to increase the share capital, in which case also the faculty to exclude or limit the right of pre-emptive subscription can also be attributed, in the terms established by the Law.
- e) The issuance or creation of new share types or series.
- f) The bond and other assets issue and the delegation in the Administration Board of the issuance faculty.
- g) The deletion or limitation of the pre-emptive subscription right.
- h) The acquisition, disposal or contribution of essential assets to another company; as well as the transfer to depending entities of essential activities developed up to the moment by the Company, even though she has full domain over them.
These activities and operative assets will be presumed of essential nature when the operation volume overpasses twenty-five per cent (25%) of the balance total assets.
- i) The amendment, fusion, excision, global ceasing of assets and liabilities and the transfer of the registered office abroad.
- j) The dissolution of the Company.
- k) The approval of the final liquidation balance.
- l) The operations which effect is equivalent to the Company's liquidation.
- m) The remuneration policy of the counsellors in the terms establishes in the Spanish Corporation Law.
- n) Any remuneration system or incentives to counsellors or senior managers consisting in the delivery of shares, options on shares or being referenced in any way with the share value.
- o) The authorisation for the acquisition of own shares in the legal limitations.
- p) The approval and amendment of the current Regulation.
- q) Any other matters that the Law or the By-Laws define.

TITLE II

CALL AND PREPARATION OF GENERAL MEETING

Chapter I

Call of the General Meeting

Artículo 7. Call of the General Meeting

1. Without prejudice of what has been established in the Spanish Corporation Law about the Universal Meeting and the judicial call, it corresponds to the Administration Board, and in its case, to the Company liquidators, the call for the General Meeting of Shareholders, which should take place:
 - a) On a date that would allow its holding during the first six (6) months of the period, if it is and Ordinary General Meeting.
 - b) When the Administration Board considers it is relevant for the corporate interests, in the case of Extraordinary General Meetings.
 - c) In any case, when requested, through an attorney request, the shareholders that own at least three per cent (3%) of the share capital, by expressing in the request the matters to treat in the Meeting. In this case, the Meetings should be called to be held in the two (2) months following the date in which the attorney request was presented to the Board to call it, including necessarily in the Agenda the items that induced this request.
 - d) In other cases planned in the Laws and By-Laws.

2. If the General Meeting is not called during the corresponding legal or statutory established period, it can be called, under request of any partner, by the commercial judge of the registered office, and prior hearing of the Administrators.

If the Administration Board does not attend in due time the call for the General Meeting request realised by the minority described in the previous section 1.c and under the terms specified, the commercial judge of the registered office can call the meeting, prior hearing of the Administrators.

3. The Ordinary General Meeting will be valid even if it has been called or held after the deadline. If the correctly called General Meeting, being of any time, cannot be held upon first call, and in the notice a second date was not planned, the holding of the second one has to be announced, with the same Agenda and the same publication requirements than the first one, in the fifteen (15) days following the date of the non-held Meeting and with at least ten (10) days prior to the date fixed for the meeting.

4. In case of decease or of ceasing of the majority of the Administration Board members, any shareholder can request that the commercial judge of the registered office calls a General Meeting to appoint the administrators. Additionally, any of the administrator that remains in its position can call the General Meeting with this unique matter.

Artículo 8. Call notice

1. The General Meeting of Shareholders call, both Ordinary and Extraordinary, will be performed by a notice published in the Official Newsletter of the Commercial Register or in one of the newspapers of great circulation in Spain, in the Company website and in the National Commission of Market Values, at least one month before the date planned for the holding of the Meeting.

However, the Extraordinary General Meetings can be called with a minimum anticipation of fifteen (15) days. The reduction of the call period will require an express agreement adopted during the Ordinary General Meeting for, at least, two thirds of the subscribed capital with voting rights, and which validity cannot overpass the date of the following meeting date.

The administration body will value the opportunity of diffusing the call notice in a larger number of social communication means.

2. The call notice will contain:
 - a) The Corporate name, the place, date and hour of the meeting for the first and, if needed, second call, leaving between the first and the second meeting, at least, a twenty-four (24) hour delay, as well as the position of the individual or individuals that call the meeting.
 - b) The Meeting Agenda, written with clarity and precision, that will include the matters that have to be treated in the meeting, and the Agenda items should not avoid the voting of those independent matters, so that the shareholders can exercise separately their voting preferences
 - c) The date in which the shareholder will have to register the shares in order to be able to participate and vote in the General Meeting, as well as the means to identify his/her ownership for the Company.
 - d) The place and method in which the complete text of the documents and agreement proposals can be obtained, as well as the Company website address in which the documentation will be available.
 - e) Clear and exact information of the treatments that the shareholders have to realise to participate and cast their vote in the General Meeting, including, in particular, the following extremes:
 - The rights of requesting information, of including items in the Agenda, and of presenting agreement proposals, as well as the exercise period. When it is informed that in the Company website more detailed

information about those rights can be obtained, the publication can be limited to informing the exercise period.

- When it is informed that in the Company website more detailed information about those rights can be obtained, the publication can be limited to informing the exercise period.
- The established procedure for the absentee ballot, by postal mail or by electronic means.

3. Additionally, in the Meeting call notice, the following should appear:

- a) When it is the Ordinary General Meeting, the right of any shareholder to obtain from the Company, immediately and free of charge, the annual accounts and any documents that have to be submitted to the Meeting approval, as well as the management report and the accounts audit report.
- b) When in the Agenda appears any amendment of the By-Laws, the right of all the shareholders to examine the complete text of the proposed amendment in the registered office and its report, as well as asking for the delivery or free sending of these documents.
- c) When in the Agenda appears the approval of the Counsellors remunerations policy, the rights of all the shareholders to request the delivery or free sending of the proposal motivated by the referred policy and the specific report of the Appointments and Retributions Commission.

4. The Agenda that appears in the call will be determined by the Administration Board, without prejudice of the right that assists the shareholders that represent, at least, three per cent (3%) of the share capital, to request that a complement to the Ordinary General Meeting call be published including one or more items for the Agenda, if the new items are accompanied of a justification or, in some cases, of a justified agreement proposal. The exercise of this right, that in no case will proceed regarding the Extraordinary General Meetings, will have to be done by due notification, that will have to be received in the registered office in the five (5) days following the call publication. The complement of the call will have to be published minimum fifteen (15) days prior to the date established for the Board meeting. The lack of publication of the call complement in the legal period fixed will be cause of complain to the Board.

5. The shareholders that represent, at least, three per cent (3%) of the share capital, can, in the five (5) days following the publication of the call, present proposals founded in accordance with matters already included or that should be included in the Agenda of the called Meeting.

The Company will ensure the diffusion, as they are received, among the rest of shareholders, of these proposals and of the documentation that will accompany it, and publishing them continuously in its website.

Chapter II

Preparation of the General Meeting

Artículo 9. Available information from the call date

The Company will put at the disposition of its shareholders, from the publication of the call notice and up to the holding of the General Meeting, in its registered office, and will publish continuously through its website, at least, the following information:

- a) The complete text of the call notice. The complete text of the call notice.
- b) The total number of shares and rights of vote on the call date.
- c) The complete texts of all the agreement proposals on all and each of the items included in the Agenda or, in relation with those items of information nature only, a report of the competent bodies commenting each of those items, as well as the agreement proposals presented by the shareholders, as they are received.
- d) When the proposal consists in the appointment and ratification of counsellors, the following information regarding them will also be included: (i) *the professional and biographical profile*; (ii) other Administration Boards to which he/she pertains, being or not quoted companies; (iii) indication of the Counsellor category to which he/she pertains, informing, in the case of Proprietary Directors, the shareholder at whose request the appointment, ratification or re-election is proposed, or with whom they are linked; (iv) date of first appointment as Company Counsellor, as well as the further ones; (v) Company shares and options upon them of its owner; and (vi) *proposal and reports required by Law*.

If it is a legal entity, the information must include the corresponding natural person that will be appointed for the permanent exercise of the functions proper to the position.

- e) The documents that have to be presented to the General Board and, in particular, the Board, accounts auditors and independent experts reports that, in accordance with the Law or By-Laws, have to be available to the shareholders about the matters included in the Agenda from the day of call.
- f) Information about the communication flows between the Company and the shareholders to the effects of being able to gather information or make suggestions, in accordance with the regulation in force.
- g) The means and procedures to appoint a proxy in the General Meetings as well as to cast and absentee ballot. The means and procedures to appoint a proxy in the General Meetings as well as to cast and absentee ballot. In particular, the forms to accredit the assistance and exercise of vote by representation or by absentee ballot in the General Meeting, with the exception of when they are directly send by the Company to each shareholder. If because of technical reasons they cannot

be published in the website, the Company will have to indicate how to obtain the forms in paper format that it will send to all the shareholders requesting it.

- h) Terms of use of the Electronic Forum of the Shareholder.

Artículo 10. Information right prior to the General Meeting holding

1. Up to the fifth (5) day before the one set for the General Meeting holding, upon first call, the shareholders may request the information or clarifications or submit in writing the questions that they deem necessary regarding the Agenda items, the information accessible to the public that was provided by the Company to the National Commission of Market Values, from the holding of the last General Meeting and in relation with the auditor report.
2. The information requests can be done using the e-mail, that will be informed for the shareholders to this effect in the Company's website for each General Meeting or, submitted in writing addressed to the "Trade and Investors Relation Department" in the registered office, personally or by delivering it by any postal mail or messenger means. What has been stipulated in this article is understood to be without prejudice of the rights of the shareholders of obtaining the documents in paper format and of requesting free delivery when the Law establishes it.
3. The information demands regulated in this article will be answered in written, once the identity and condition of the requesting shareholder is verified, up to the day of the General Meeting of Shareholders, before its holding.
4. The Board will be obliged to offer the requested information except in those cases in which (i) *that information is not needed for the tutoring of the shareholder rights*; (ii) there are objective reasons to consider that it could be used for extra-corporate reasons or its publication may harm the company or the linked companies; or (iii) when legal dispositions establish it. The requested information cannot be denied when the request is supported by shareholders that represent, at least, twenty-five per cent (25%) of the share capital.
5. The Administration Board can empower any of its members, as well as its Secretary and Deputy secretary, so that through the "Trade and Investors Relation Department" of the Company, the information requests of the shareholders are answered.
6. The valid information requests, clarifications or questions asked in written and the answers provided in written by the Administration Board will be included in Company's website.
7. When, prior to asking a concrete question, the requested information is available, clearly, expressly and directly for all the shareholder in the Company's website under the question-response format, the Administration Board can limit its answer to consult the information provided in that section.

Artículo 11. Delegations

1. The shareholders with assistance right can delegate their representation to another individual, even if he/she is not a shareholder.

In case that there were instructions on behalf of the represented shareholder, the representative will cast the vote and will have the obligation of conserving these instructions during a year from the corresponding Meeting holding date.

The representative can be the proxy of more than one shareholder without limitation in regards to the number of shareholders represented. When a representative is the proxy of many shareholders, he/she can cast votes of different signs considering the instructions given by each shareholder.

The entities that are legitimised as shareholders in virtue of the shares counting registry but that act in the name of different individuals, can in all cases fraction the vote and exercise it in the divergent direction in accordance with the different vote instructions, if they received them.

The intermediary entities to which the former paragraph refers can delegate the vote to each of the indirect owners or third persons designed by them, without being able to limit the number of provided delegations.

The delegation can also include those items that, even if they are not represented in the Agenda call, can be treated in the Meeting, as the Law allows it.

In any case, the number of represented actions will be computed for the valid constitution of the Meeting.

The representation can always be cancelled. The assistance of the shareholder to the Meeting, supposes the cancellation of any delegations, whenever its date is. In this sense the representations appointed before the cast of the absentee ballots will be considered cancelled, and the ones appointed after, will be considered as not presented.

2. The representation will have to be conferred in the terms and with the scope established in the Spanish Corporate Law, in written and with special nature for each Meeting, unless it is the partner, ascendant or descendent of the represented or general empowerment, in public document, to administrate all the assets that the represented shareholder has in the national territory.

The representation can be appointed also by postal correspondence, submitting by writing to the Company a document in which it states who is the appointed proxy, accompanied by the attendance card, delegation or representation and absentee ballots issued by the Company or entities in charge of controlling the registration of registry books. However, the attendance card, delegation and absentee ballot might be sufficient when the delegation might need to used it through postal correspondence.

The representation can also be appointed by electronic means or other distant communication means that, by guaranteeing correctly the identity of the represented and the representative and the safety of the electronic communication, the Administration Board determines on the occasion of each

Meeting call, making it public in the call notice and the Company corporate website.

The regulation contained in the article 22 of the current Regulation, when possible, for the cast of absentee ballot, will apply to the proxy appointed by electronic means

The appointed proxy by any of the electronic means or other distant communication means will have to be received by the Company twenty-four (24) hours before the day planned for the General Meeting holding upon first call. If not, the representation will not be considered.

Everything that has been established previously will also apply to the cancellation of the appointed proxy.

3. The Chairman and the Secretary of the General Meeting will benefit of the largest faculties to admit the validity of the document or proxy accreditation mean, and will only consider invalid those that lack of the minimal requirements and as long as they cannot be rectified.
4. Before its appointment, the representative must inform with much detail the shareholder if there is a conflict of interest situation. If the conflict is posterior to his/her appointment and he/she has not informed the represented shareholder of its possible existence, he/she will have to inform him/her immediately. In both cases, by not having received new precise voting instructions for each of the items that the representative has to vote in the name of the shareholder, he/she will have to abstain from voting. In particular, a conflict of interest can exist, when the proxy is in one of the situations described in the article 523.2 of the Spanish Corporate Law.
5. In cases where the Company's Counsellors, or any other individual or identity, ask publicly for representation, the regulations contained in the Spanish Corporate Law and the development regulation will be applied. In particular, the document in which the empowerment is notified will have to contain or have the Agenda as an annex, as well as the instructions request for the voting right exercise and the indication of the direction in which the representative will vote in case that there no instructions are provided, or if they are not clear.

The proxy can vote in different direction when there are ignored circumstances when sending the instructions and there is a risk of damaging the interests of the represented individual. If the vote is cast in a different direction than the instructions, the representative will have to inform immediately the represented, by writing in which he/she explains the reasons of the vote.

The public representation request can be also performed by electronic means in accordance with what has been planned in the current Regulation and other Company internal regulation.

It will be considered that there has been a public request when one individual represents more than three shareholders.

6. Apart from complying with the duties stipulated in the previous section 5, if the Counsellors or another individual in his/her name or in name of any of them, have publicly requested representation, the Counsellor that obtains it will not be able to exercise his voting right corresponding to shares represented in those items of the Agenda where there is a conflict of interest, unless he/she has received precise voting instructions for each of the items. In any case, it will be understood that the Counsellor is in a conflict of interest situation regarding the following decisions:
 - a) His/her appointment, re-election or ratification as a Counsellor.
 - b) His/her destitution, separation or ceasing as a Counsellor.
 - c) The exercise against himself/herself of the responsibility corporate action.
 - d) The approval or ratification, when necessary, of Company operations with the corresponding Counsellor, companies controlled by him/her or that he/she represents or individuals that act on their own.
7. The Administration Board can develop the former plans, establish rules, means and procedures adequate to the technique status to tool the proxy appointment by electronic means, adjusting, in this case, to the related regulations and the By-Laws.

In particular, the Administration Board can: *(i) regulate the use of alternative guarantees to the electronic signature for the proxy appointment by electronic correspondence; (ii) reduce the formed delay established for the reception by the Company of the conferred proxies by postal or electronic correspondence; and (iii) admit and authorise the Chairman and Secretary of the General Meeting or the individuals in which any of them delegate, to admit the representations received after the deadline, as long as the available means allow it.*

In any case, the Administration Board will adopt precise measures to avoid duplications and ensure that whoever has appointed a proxy by postal or electronic correspondence is correctly legitimised by it in relation with what has been stipulated in the By-Laws and this Regulation.

8. The development rules that the Administration Board may adopt to protect what has been stipulated in the current article will be published in the Company website.

TITLE III

HOLDING OF THE GENERAL MEETING

Chapter I

Meeting constitution

Artículo 12. Right and duty to assist

1. All the shareholders owners of one or more shares, even the ones without voting rights, have the right of attendance in the General Meeting, if their ownership is inscribed in the corresponding book-entry countable registry, at least five days before the holding of the Meeting date, and can prove it by showing, in the registered office, the corresponding legitimation certificate, attendance card, delegation and absentee ballot issued by the Company or by any other means admitted by the legislation in force.
2. The entities participating in the *Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Iberclear)* will be authorised by the Company to issue attendance cards to the Meeting for the shareholders, cards that also will be issued by the Company itself, after depositing the accreditation documents of the shares' ownership.

For this goal, the Company will suggest to these entities the format of the attendance card that will have to be issued for the shareholders, so that the cards issued by these entities are uniform and integrate a code bar or another system that allows the electronic reading to make the computer calculation of the meeting attendants easier, as well as the formula to which the document has to adjust in order to delegate the representation in favour of another shareholder. The attendance card can integrate the identity of the represented unless it is expressly mentioned by the shareholder not to do so, as well as the supposed conflicts of interest.

3. The members of the Administration Board will be obliged to assist to the General Meetings, but their presence is not needed for the Meeting to be valid. Also the Directorates, Managers, Technicians and other individuals that the Administration Board considers interesting that they assist to the Meeting and requests it, in order for the corporate matters to be in good hands and whose intervention during the Meeting, if requested, would be useful for the Company. The Chairman of the General Meeting can authorise the assistance of any other individual that he/she deems convenient, without prejudice of the Meeting's faculty to cancel this authorisation.

Artículo 13. Place and time of holding

1. The General Meetings will take place in the Spanish locality that, every time they are called, the Administration Board decides, on the day and time indicated in the call. If in the call the place of holding is not mentioned, it will be understood that the meeting will take place in the registered office.
2. The attendance to the General Meeting can be done by going to the place where the meeting will be held or, if desired, to other places that the Company will have mentioned in the call, and that are connected with that other one with any of the valid systems that will allow the recognition and identification of the attendants,

the permanent communication among the attendants, independently from where they are, as well as the intervention and cast of vote, all of that in live. The main place will be located in the municipality of the registered office indicated in the call, but the accessory places will not need to be indicated. The attendants to any of the places will be considered, to all the effects related to the General Meeting, as attendants to the one and same meeting. The meeting will be held where the main place is.

Artículo 14. Infrastructure and means

1. The place destined for the holding of the General Meeting will have the staff, technical equipment and safety measures in accordance with the building characteristics and the importance of the event.
2. In guarantee of the attendants' security and the good development of the General Meeting, the safety and protection measure will be established, including the access control systems deemed adequate.
3. Additionally, in order to facilitate its diffusion, there will be audio-visual recording of the General Meeting. The development of the General Meeting can also be object of retransmission by any mean and, among others, through Internet video, and diffusion in social networks. The attendants may not use photography, video, image and/or sound recording devices, or similar equipment in the meeting where the General Meeting will be held, except if allowed so by its Chairman.
4. With enough time before the day planned to hold the General Meeting, the Company will prepare the human and technical equipment needed to have under control and computer calculation of the representation delegations that will be received with the corresponding voting instructions.

The day where the General Meeting is hold, the indicated place for the meeting will be prepared with the above-mentioned computer equipment -human and technical-, in order to control the entrance of the shareholders attending the meeting for the constitution quorum calculation of the General Meeting and the preparation of the attendants list.

Artículo 15. General Meeting Chairman, Secretary and Board

1. The General Meeting Board will be composed by the Chairman, Secretary and the General Board.
2. The General Board will be chaired by the Administration Board Chairman. In case of absence or unavailability of the Board Chairman, he/she will be substituted by the Administration Board Deputy Chairmen in order, and if this order is not predetermined, in function of the longest established Counsellor member in the Company. If the Chairmen also miss, the Board will be chaired by the eldest Counsellor.
3. The General Meeting Chairman should:
 - a) Chair the meeting in such a way that the discussions take place in accordance with the Agenda.

- b) Resolve the doubts that will appear in relation with the shareholders list and the content of the Agenda.
- c) Give the floor to the shareholders that have requested it before the Meeting in writing and afterwards to the ones that request it orally or in writing during the Meeting, until it is considered that a matter has been discussed enough or the meeting flow is made difficult.
- d) Indicate when the agreements votes will take place and inform of the voting results.
- e) Generally, exercise all the faculties that are needed for the better development and order of the meeting, including the interpretation of what has been planned in this Regulation.

During the development of his/her functions, the Meeting Chairman will be assisted by the Secretary.

- 4. The General Meeting Secretary will be the same as the Administration Board's. In case of absence or unavailability of the Board Secretary, he/she will be substituted by the Deputy Secretary of the Administration Board, and if this one is also missing, the General Meeting's Secretary will be the individual designated by the concurring partners at the beginning of the meeting.
- 5. The General Meeting Secretary functions will be the following:
 - a) Inform the General Meeting, by delegation of the Chairman, of the attendance quorum to the General Meeting.
 - b) Read or inform briefly the agreement proposals text.
 - c) Resolve, next to the Chairman, the doubts, clarifications or reclamations that appear in relation with the attendants, delegations or representations list.
 - d) Write the General Meeting minutes.
 - e) And, generally, exercise by indication of the General Meeting Chairman, the necessary faculties of organisation, order and discipline that will be required for the correct development of the meeting and the adoption and formalisation of the agreements.
- 6. If, for any reason, during the General Meeting holding, the Chairman or the Secretary should leave during the exercise of their functions, the meeting will proceed in accordance with what has been stipulated in the former sections 2 and 4.

Artículo 16. Constitution of the General Meeting of Shareholders

- 1. In the place, date and time indicated in the General Meeting call and from two (2) hours before the beginning of the meeting, the shareholders or the valid proxies can present to the staff in charge of the registration the accreditation documents of their right to assist and represent. The right of assistance will be accredited

through the presentation of the legitimation certification issued by the entities in charge of the Company's countable share registration, in which the registration in the name of the shareholder appears, at least five (5) days before the Meeting hosting date or by presenting the attendance card issued by the Company or by the participating entities in the Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Iberclear) that, to this effect, have been authorised by the Company.

The shareholders that wish to vote through electronic means or other distant communication means will accredit their identity and shareholder condition in accordance with what has been stipulated in the article 22 of the current Regulation.

2. The shareholders or their representatives that access the General Meeting holding place after the General Meeting has started the examination and discussion of the Agenda, will not be included in the attendants list.
3. Before starting the Agenda, the list of attendants will be confirmed, expressing the nature or representation of all of them and the number of shares (proper or someone else's) that they concur.

At the end of the list the number of present shareholders will be indicated (including the ones that have attended distantly) or represented, as well as the share capital amount of which they are owners, specifying the one that corresponds to the shareholders with voting rights.

The list of attendants will be at the beginning of the minutes or will be attached to it with an annex signed by the Secretary, with the agreement of the Chairman.

4. The shareholders that cast their absentee ballots, in accordance with what has been stipulated in the article 22 of the current Regulation, will have to be taken into account as present in the General Meeting constitution.
5. Once enough quorum is noticed, the General Board will be constituted, initiating in the place, day and hour fixed for its holding, upon first or second call.
6. The Chairman, or by its delegation, the Secretary will read the call, and if no shareholder puts any opposition, it can be considered read, and will inform about the global data that the attendants list brings up, detailing the number of shareholders with voting rights present and represented that concur in the meeting, the number of corresponding shares to the ones and others and the capital percentage that they represent.

The declaration of the Chairman or the Secretary about the attendants list can be done provisionally, informing during the Meeting the definitive attendants list global data after concluding the shareholders intervention section and before submitting to voting the agreement proposals corresponding to the different items of the General Meeting Agenda.

7. Once these data are publicly informed by the Chairman or the Secretary, the Chairmen will declare if the requested requirements are being complied for the valid constitution of the Meeting. The Attorney, if present, will ask the Assembly if

there are reservations or protests to the *Chairman's* manifestations in relation with the number of partners concurring and the present capital. The doubts or reclamations expressed to the Attorney and if absent, to the Secretary that can succeed from these items will be reflected in the Minutes and will be resolved by the Chairmen Board.

Immediately, if needed, the Chairmen Board will declare the valid constitution of the Meeting.

8. The General Meetings, both Ordinary and Extraordinary, will be validly constituted:
 - With general nature, upon first call, when the present or represented shareholders have, at least, fifty per cent (50%) of the subscribed capital with voting right. Upon second call, the Meeting constitution will be valid when the present or represented shareholders have, at least, forty-five per cent (45%) of the subscribed capital with voting right. The situations in which, in accordance with the items included in the Agenda, it is not legally possible to require the valid constitution of the General Meeting of a percentage capital higher than the one established by the applicable regulation will be excluded from the former article.
 - The percentages mentioned in the former paragraph, will also be the ones applied so that the Board can validly agree on bond issue, the global ceasing of assets and liabilities, the removal or limitation of the pre-emptive acquisition right of new shares, the transfer of the registered office abroad and, in general, any modification of the By-Laws.
9. If for any reason it is needed to hold the meeting in separate rooms, there will be audio-visual means that will allow the interaction and intercommunication among them in live and, therefore, the united act.

Chapter II

Shareholders intervention turn

Artículo 17. Intervention requests

1. Once the General Meeting is constituted, the shareholders that, during their rights exercise, wish to intervene in the Meeting in the discussions section, will be identified in front of the Secretary or, in its case, in front of the Attorney (or in front of the individuals that assist them), by showing the National Identity Card, or equivalent identifying document if they are foreigners, and the attendance card, delegation and absentee ballot in which the number of shares that they own and the shares that they represent appears. Both documents will be given back once their intervention ends.

If they wish that their interventions appears literally in the Meeting Minutes, they will have to present it in written, at that moment, to the Secretary or, in any case,

the Attorney (or the individuals that assist them), in order to check it when the shareholder's intervention starts.

2. The Board can establish in the call that the interventions and agreement proposals that, in accordance with the Law, the individuals that will be assisting by telematic means have the intention of formulating, if this possibility has been contemplated in the Meeting call, be submitted to the Company before the constitution of the Meeting. In this call the delays, methods and modes of exercise of the shareholders rights planned by the Board to allow the ordered development of the Meeting, will be described.
3. Once the Board has the shareholders that wish to intervene list and before the voting of the matters included in the Agenda, an intervention section will be opened.

Artículo 18. Interventions

1. The shareholders interventions will take place in the order in which they are called to the Board.
2. The Chairman, considering the circumstances, will determined the initial maximum time for each intervention that will be the same for all and never less than five (5) minutes.
3. The Chairman, when exercising its ordering faculties of the Meeting development, and without prejudice of other actions:
 - (i) can extend, when considered correct, the initial time assigned to each shareholder;
 - (ii) can request that the speakers clarify matters that have not been understood or haven't been explained enough during the intervention;
 - (iii) can call to order the speaker shareholders so that they direct their intervention to the matters of the Meeting and abstain from making out of order manifestations or exercising his/her right in an abusive and obstructive way;
 - (iv) can announce to the speakers that their intervention period is nearly concluding so that they can adjust their speech and, once the time has elapsed, or if they are persistent in the conducts described in the former epigraph (iii), can withdraw their floor; and
 - (v) if he/she considers that the intervention can interfere with the normal and ordered development of the meeting, can invite them to leave the room and, if needed, to adopt the necessary means for the completion of this plan.
4. The shareholders may, during the interventions turn, formulate agreement proposals about the affairs in relation with which the General Meeting can legally debate and adopt agreements without them being included in the Agenda.

Artículo 19. Right to information during the Meeting

1. During the interventions turn, the shareholders, their correctly accredited proxies can orally request the information or clarifications that they deem necessary about the matters included in the call Agenda, the information accessible to the public that has been provided by the Company to the National Commission of Market Values from the last holding of the General Meeting of Shareholders *and about the auditor report*.
2. The Administration Board will be obliged to provide the information requested by the shareholders, unless one of the circumstances planned in the article 10.4 of the current Regulation happens or if the requested information is not available during the Meeting. In this case, the information will be provided in writing during the seven (7) days after the ending of the Meeting, and the shareholder will have to provide the address where to send the information.
3. Additionally, when prior to asking a concrete question, the requested information is available, clearly, expressly and directly for all the shareholder in the Company's website under the question-response format, the Administration Board can limit its answer to consult the information provided in that section.
4. The requested information or clarification will be provided by the Chairman or if he wished by the Chief Executive Officer, or by any of the present Counsellors. If the requested information or clarifications refer to matters related to the Audit and Control Commission, they will be provided by any of the members or assessors of that Commission present in the meeting. The Chairman can also empower any other person that he/she considers appropriate so that, in the Company's name and representation, he/she answers the information requests of the shareholders.

Chapter III

Votes and agreements documentation

Artículo 20. Agreement proposals voting

1. Once the shareholders interventions end and the answers are provided in accordance with what has been stipulated in the Regulation, all the agreement proposals will be submitted to voting about the matters included in the Agenda or about those others that because of the legal format do not appear in it.
2. The Secretary will briefly read the agreement proposals, which texts appear in the Company's website. If required by any shareholder or, even if it is not required and the Chairman considers it appropriate, the Secretary will read completely everything. In any case, the Agenda item will be indicated to the attendants and the agreement proposal that will be submitted to voting.
3. The voting process of the agreement proposals will be developed following the Agenda planned in the call. First of all, the agreement proposals that the Administration Board has submitted to voting will be taken care of and afterwards, if needed, the proposals of other sources and relative to the matters that the

General Meeting can resolve without them being included in the Agenda, the Chairman of the General Meeting being the one deciding in which order they will be submitted to voting. In any case, if an agreement proposal is approved, all the other ones that are not compatible with this one will automatically fall out, and therefore they will not need to be submitted to voting.

4. Without prejudice that other alternative systems might be employed, the agreement proposals voting to which the former paragraph refers to will be undertaken, under the Chairman's initiative, in accordance with the following procedure:
 - a) The agreement proposals related to matters included in the Agenda voting will be done through a negative deduction system. To this effect, for each proposal, the votes in favour will be considered those for all the present and represented shares, with the removal of those votes for shares which owner or proxy manifests that he/she votes against or abstains and the votes corresponding to those actions whose owners or proxies have abandoned the meeting before the voting of the agreement proposal and have informed the Secretary about them leaving, or the Attorney, to which they will add ones corresponding to the received delegations by the Administrative Board, indicating the votes against, or the abstention, for that proposal. The negative votes and abstentions will be calculated separately.
 - b) The agreement proposals relative to matters not included in the Agenda voting will be done by positive deduction, when these proposals are legally possible. To this effect, the contrary votes will be the ones corresponding to all the present and represented shares, deducing the votes corresponding to shares which owners and representative manifest that they will vote in favour or abstain and the ones corresponding to the shares which owners and representatives have abandoned the meeting before the voting of the agreement proposal and have informed about the leaving of the Meeting.
5. When technically possible, if the observation of all the legal conditions can be guaranteed, the Administration Board can establish electronic voting calculation systems.
6. The matters that are substantially independent will have to be voted separately, so that the shareholders can exercise separately their voting preferences and in any case even if they are in the same item of the Agenda, they will have to be voted separately: (i) *the appointment, ratification, re-election or separation of each Councillor, that will have to be voted individually*; and (ii) in the case of By-Laws amendments, each article or group of articles that have self-autonomy.
7. The entities that appear legitimised as shareholders in virtue of the book-entry countable registry but act in representation of different individuals, can fraction their vote and cast it in divergent direction in accordance with the instructions received.

8. The manifestations containing the direction of the vote realised by the Secretary or the Attorney (or the individuals that assist them) planned in the former paragraph 4, can be performed individually in relation with each proposal or commonly for some or all of them, expressing to the Secretary or Attorney the identity and condition of the shareholder or representative of who is casting them, the number of shares to which they refer and the direction of the vote or the abstention.

Artículo 21. Conflict of interests

1. The shareholder cannot exercise his/her right to vote corresponding to his/her actions when the agreement is in relation with:
 - a) excluding him/her from the company;
 - b) free him/her from an obligation or conferring him/her a right;
 - c) facilitating any type of financial assistance, including the guarantee provision in his/her favour; or
 - d) releasing him/her from his/her obligations from the loyalty duty of the counsellors, in accordance with what has been legally established.
2. The shares of the shareholder that is to be found in any of these conflict of interest situations contemplated in the former section will be deduced from the share capital for the calculation of the majority of the votes that in each case will be needed.
3. In conflict of interest cases different from the ones mentioned in the section 1, the shareholders will not be forbidden from their voting right.

However, when the shareholder or shareholders incurred in conflict vote has been decisive to adopt the agreement, it will correspond to the Company, in the case of imputation, and to the affected by the conflict shareholder or shareholders, the charge of the agreement conformity proof to the social interest. To the imputing shareholder or shareholders it will correspond to accredit the conflict of interest. From this regulation are excluded the agreements relative to the responsibility appointment, ceasing, revocation and exigency of the Counsellors and any other of similar signification in which the conflict of interest refers exclusively to the position that the shareholder occupies in the Company. In these cases, it will correspond to the imputing individuals to accredit the social interest prejudice.

Artículo 22. Cast of absentee ballot

1. The voting of the proposals on items included in the Agenda can be performed by the shareholders through postal, electronic correspondence and any other distant communication means that guarantees correctly the identity of the shareholder and, in the case, the safety of the electronic communications, in accordance with the legislation in force at every moment.
2. For the cast of the vote by postal correspondence, the shareholder can submit to the Company in writing a document in which his voting direction or abstention is accompanied by the attendance card, delegation and distant vote issued in his/her favour by the Company or entity or entities in charge of the book-entry account

registry. However, the attendance card, delegation and absentee ballot, correctly filled and signed, might be sufficient when the delegation might need to be used through postal correspondence.

3. Voting through electronic communication will be issued under recognised electronic signature or other type of guarantee that the Administration Board considers correct to ensure the authenticity and identification of the shareholder that is exercising his voting right, to which he/she will accompany a copy in electronic format of the attendance card, delegation and absentee ballot.

Without prejudice of the former condition, the Company may create in its website a computer application specific to the distant voting right, in which case, it will not be needed to submit a copy in electronic format of the documents referred to in the former paragraph.

4. The cast vote by any of the means provided in the former sections will have to be received by the Company twenty-four (24) hours before the day of the holding of the General Meeting upon first call. If not, the vote will not be considered.
5. The cast of absentee ballot mentioned in the article will not be valid:
 - a) If there is posterior cancellation expressed by the same means used for the cast in the established period for this matter.
 - b) By physical assistance of the shareholder that has cast it to the meeting.
6. The Administration Board can develop the former plans, establish rules, means and procedures adequate to the technique status to tool the proxy appointment by electronic means, adjusting, in this case, to the related regulations and the By-Laws.

In particular, the Administration Board can: i) *regulate the use of alternative guarantees to the electronic signature for the cast of the electronic vote in accordance with what has been stipulated in the previous third section, and (ii) reduce the former delay established in the previous fourth section for the reception by the Company of the cast votes sent by postal or electronic correspondence.*

In any case, the Administration Board will adopt precise measures to avoid duplications and ensure that whoever has appointed a proxy by postal or electronic correspondence is correctly legitimised by it in relation with what has been stipulated in the By-Laws and this Regulation.

7. The development rules that the Administration Board may adopt to protect what has been stipulated in the current article will be published in the Company website.

Artículo 23. Agreement adoption and result proclamation

1. The agreements will be adopted by simple majority of the present and represented shares in the General Meeting, and an agreement is adopted when it obtains more votes in favour than against of the capital present and represented, except for cases in which the Law or By-Laws require a qualified majority.

In particular, they will be adopted with the vote in favour of present or represented shares in the Meeting they represent, at least, fifty per cent (50%) of the share capital subscribed with voting right, the following agreements:

- (i) Modification of corporate purpose.
 - (ii) Transfer of registered office abroad.
 - (iii) The shares or bonds or other assets issue in shares with exclusion of the pre-emptive subscription in favour of shareholders of the Company.
 - (iv) The issuance or creation of new share types or series different from the ones that are in circulation.
 - (v) Establishment and/or amendment in any direction of any remuneration system and/or concession of incentives to counsellors or senior managers consisting in the delivery of shares, options on shares or being referenced in any way with the share value.
 - (vi) The dissolution, liquidation, fusion, excision, global ceasing of assets and liabilities, transformation or tender request.
 - (vii) Modification of the articles of the current By-Laws that regulate the former subjects.
2. Each action with present or represented voting right in the meeting will give the right to one vote.
 3. The Chairman will declare approved the agreements when he has proof that the existing votes in favour are sufficient, without prejudice of the manifestation that the attendant shareholders make in front of the Attorney or Secretary about this matter.
 4. For each agreement submitted to voting in the General Meeting, the minimum number of shares will be determined in relation with the valid votes, the proportion of the share capital representing these votes, the total number of valid votes, the number of votes in favour and against each agreement and the number of abstentions.
 5. In any case, if an agreement proposal is approved, all the other ones that are not compatible with this one will automatically fall out, and therefore they will not need to be submitted to voting
 6. If there are proposals related to matters that the General Meeting can resolve without them being in the agenda, the Chairman will decide the order in which they will be submitted to voting
 7. For the adoption of any of the agreements that the article 526 of the Spanish Corporation Law refers to, those shares that do not have voting right because of what has been established in this precept, will not be considered represented nor present, with the exception that the sub-delegation or alternate delegation has sent an individual that can exercise the voting right

Artículo 24. Provisional suspension and extension

1. Exceptionally, if any extraordinary circumstance happens that avoids the normal development of the General Meeting, the Chairman of the Meeting, may agree to

the suspension of the session during the time that he/she considers appropriate, in order to re-establish the necessary conditions for its continuation. The General Meeting Chairman can adopt additional measures that he considers appropriate to guarantee the safety of the attendants and avoid the repetition of the circumstances that could again modify the good order of the meeting.

If, once the session is restarted, the situation that has provoked the suspension continues, the Chairman can agree to the extension of the session to the next day or directly cancel the session.

2. Without prejudice of the former items, under proposal of the General Meeting Chairman, of the majority of Counsellors assisting in the meeting or under request of shareholders that represent, at least, the fourth part (1/4) of the present capital in the General Meeting, the attendants can agree to the extension of the sessions during one or more consecutive days. No matter how many sessions are contemplated, the General meeting will be considered unique, and only one minutes will be prepared for all the sessions.

Artículo 25. End of the Meeting

Once the voting of the agreement proposals finished and the results proclaimed, it corresponds to the Chairman to end the General Meeting and declare the end of the session.

Artículo 26. Meeting minutes

1. The Secretary of the Meeting will end the Minutes of the session that will be included in the Minutes Book, and it can be approved by the Board at the end of the meeting, or in the following fifteen (15) days, by the Meeting Chairman and two (2) Speakers, one in representation of the majority and another one of the minority, the Minutes being approved in any of these executive forms from the day of approval.
2. The meeting's minutes will include the list of attendants to which the article 192 of the Spanish Corporate Law refers, and will contain a summary of the discussions, literal expression of adopted agreements and the result of the votes.
3. The Administration Board can request the presence of an Attorney so that the Meeting ends and it will be always obliged to do so, five (5) days prior to the Meeting holding, if the shareholders that represent at least one per cent (1%) of the share capital request it. The Attorney minutes will not be submitted to approval, it will be consider a Meeting minute and the agreements that appear in it can be executed from the date of its end. The attorney fees will be paid by the Company.

Artículo 27. Publication of agreements

1. Without prejudice of the inscription in the Commercial Registry of those agreements registerable and the legal provisions that can apply in matters of publication of social agreements, the Company will submit the approved

agreements text to the National Commission of Market Values, in the established period.

2. The complete text of the adopted agreements and the result of the votes will be integrated in the Company's website in the five (5) days following the end of the General Meeting.

Artículo 28. Electronic Forum of Shareholders

1. In the occasion of the holding of each General Meeting of shareholder in the Company's website an electronic forum of shareholders will be put in place to which both the Company shareholders and the correctly constituted voluntary shareholders partnerships and subscribed in the special Registry put in place in the National Commission of Market Values, in order to facilitate the communication among shareholders of the Company because of the call and until the holding of the corresponding General Meeting. In the Forum, proposals that wish to be presented as complement to the agenda noticed in the call, adhesion requests to those proposals, initiatives to reach enough percentage to exercise a right of minority planned in the Law, as well as offers or demands of voluntary representation can be published.
2. The Administration Board will approve the working rules of this Forum that will be available in the Company's website.

FINAL DISPOSITION

The current Regulation will be applied from the call of the General Meeting of Shareholders immediately posterior to the one that has been approved.

