

GRIFOLS, S.A.

PROPOSED RESOLUTIONS TO BE SUBMITTED TO THE GENERAL  
SHAREHOLDERS' MEETING  
(January 24/25, 2011)

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**First:** Increase of the Company's share capital for a nominal amount of EUR 8,700,000 by issuing 87,000,000 new Class B non-voting shares, contemplating the possibility of incomplete subscription, with a nominal value of EUR 0.10 each and a share premium that will be determined by the Board of Directors, with full power of substitution in any of its members, no later than the date of execution of the resolution. The stock premium per share shall range between a minimum of EUR 3.02 and a maximum of EUR 9.17. The new shares shall be fully subscribed and paid up by means of cash contributions. Exclusion of the preferential subscription right. Amendment to Article 6 of the Company's By-Laws and inclusion of a new Article 6 Bis so that the By-Laws are adapted to the new non-voting shares. Granting of powers to the Board of Directors, with full power of substitution in any of its members, so that they may determine the terms and conditions of the share increase in respect of the matters not provided by the General Shareholders' Meeting, including the adaptation of Article 6 of the Company's By-Laws (share capital). Application to the relevant domestic and foreign authorities for the listing of the new shares on the Stock Exchange of Madrid, Barcelona, Bilbao and Valencia, as well as on the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil*) (Continuous Market) and on the NASDAQ.

A) Increase of share capital

It is agreed to increase the Company's share capital for a nominal amount of EUR 8,700,000 by issuing 87,000,000 new Class B shares, with a nominal value of EUR 0.10 each, all of which belong to the same class and series and are non-voting shares of the Company, with the preferential subscription rights set forth in Article 6 Bis of the Company's By-Laws, according to what is established in section E) below.

The shares will be issued for a nominal value of EUR 0.10 plus a share premium that will be determined by the Board of Directors, with full power of substitution in any of its members, no later than the date on which the resolution to increase the share capital is passed, pursuant to Article 297.1.a) of the Revised Text of the Spanish Companies Act (*Texto Refundido de la Ley de Sociedades de Capital*), in accordance with the procedure detailed below and with a stock premium per share that shall range between a minimum of EUR 3.02 and a maximum of EUR 9.17. Thus, the maximum issuance rate will be fixed between a minimum of EUR 3.12 and a maximum of EUR 9.27.

The shares issued by virtue of this resolution will be fully paid up through cash contributions by a first rank financial institution designated by the Board of Directors of the Company or by any of its members, in the event of substitution of the former for the latter, according to what is stated in the director's report in this respect.

B) Incomplete Subscription

87,000,000 non-voting shares is the maximum number of non-voting shares that may be issued according to this resolution. However, the number of non-voting shares of Grifols that are finally subscribed and paid-up may be lower, according to what is stated in the director's report in this respect.

Thus, the possibility of incomplete subscription of the share increase is expressly contemplated in accordance what is established in Article 311 of the Revised Text of the Spanish Companies Act (*Ley de Sociedades de Capital*).

C) Procedure to determine the issuance price of the shares and the share premium

It is agreed that, pursuant to Articles 297.1a) and 505 of the Revised Text of the Spanish Companies Act (*Ley de Sociedades de Capital*), the issuance price of the new shares (nominal value plus share premium) will be fixed by the Board of Directors, with full power to substitute in any of its members, at the moment the substitution power is granted, and shall be equal to the closing price of the ordinary share of Grifols on the Spanish Automated Quotation System (*SIBE*) on the trading day prior to the day on which the Extraordinary General Shareholders' Meeting is held, as long as the closing price is:

- (i) higher than EUR 3.11 (net book value per share of the ordinary shares of Grifols according to the consolidated financial statements of the Company ended as at September 30, 2010). If the closing price is equal to or lower than EUR 3.11, the issuance price will be EUR 3.12; and
- (ii) not higher than EUR 9.27 (quoted price of the ordinary shares of Grifols at the close of trading on June 4, 2010, the trading day prior to the day on which the transaction is made public). If the closing price is higher than EUR 9.27, the issuance price will be EUR 9.27.

The share premium of each new share will be the amount resulting from subtracting the nominal value of each new share (EUR 0.10) from the issuance price that has been settled; therefore, the share premium of each new share shall range between a minimum of EUR 3.02 and a maximum of EUR 9.17.

Thus, the minimum issuance price will be EUR 3.12, which is higher than the net book value per ordinary share of Grifols stated in the consolidated financial statements of Grifols ended as at September 30, 2010, as it is shown in the report issued by an auditor other than the auditor of Grifols appointed by the Commercial Registry, pursuant to Article 308 of the Revised Text of the Spanish Companies Act (*Ley de Sociedades de Capital*). Likewise, the maximum issuance price of EUR 9.27 per share results from applying the procedure described above.

D) Exclusion of the preferential subscription right

As it is stated in the directors' report relating this issue, the preferential subscription right is suppressed in the best interest of the Company.

E) Amendment of the Company's By-Laws

The General Shareholders' Meeting resolves to immediately include the terms and conditions that govern the non-voting shares (Class B) in the By-Laws of the Company by amending Article 6 and adding a new Article 6 Bis. These terms and conditions will govern the rights and obligations of such shares once issued by the Board of Directors or by any of its members, in the event of substitution of the former by the latter, in accordance with the power of substitution granted by the General Shareholders' Meeting. Thus, Articles 6 and 6 Bis will hereinafter read as follows:

**“Article 6- Share Capital**

1. *Shares. The share capital of the Company is 106,532,449.50 euros, represented by 213,064,899 shares, fully subscribed and paid-up, pertaining to two separate classes:*
  - 1.1. *213,064,899 shares pertaining to Class “A”, having a nominal value of 0.50 euros each, all of which belong to the same class and series, and being the ordinary shares of the Company (the “Class A Shares”); and*
  - 1.2. *0 shares pertaining to Class “B”, having a nominal value of 0.10 euros each, all of which belong to the same class and series, and being non-voting shares of the Company with the preferential rights set forth in Article 6 Bis of these By-Laws (the “Class B Shares” and, together with the Class A Shares, the “shares”).*
2. *Form of representation. The shares are represented in book-entry form and are governed by the Securities Market Act (*Ley del Mercado de Valores*) and such other provisions as may be applicable. The book-entry registry shall be maintained by the Sociedad de Gestión de los Sistemas de Registro, S.A. (Iberclear) and its participant entities.*

## **Article 6 Bis.- Terms and conditions of the Class B Shares**

### **1. General**

*Each Class B Share shall be treated in all respects, in spite of having a lower nominal value, as being identical to one Class A Share, and Class B Shares shall not be subject to discriminatory treatment relative to the Class A Shares, except that the Class B Shares (i) are not entitled to voting rights; and (ii) have the preferred dividend, liquidation preference and other rights set forth in this Article 6 Bis.*

*The right of each Class B Share to the dividends and other allocations and distributions other than the Preferred Dividend and the preferential subscription right (derecho de suscripción preferente) and the free allotment right (derecho de asignación gratuita de acciones) of each Class B Shares are the ones set forth in paragraphs 3.1 and 6.1 of this Article 6 Bis and are equal to those of a Class A Share, in spite of the nominal value of a Class B Share being lower than the nominal value of a Class A Share, as permitted by Articles 98 to 103 and 498 to 499 of the Spanish Companies Law (Ley de Sociedades de Capital).*

### **2. Preferred Dividend**

2.1. *Calculation. Each Class B Share entitles its holder to receive a minimum annual preferred dividend out of the distributable profits for each year at the end of which it is still in issue (the “**Preferred Dividend**” and each fiscal year in respect of which the Preferred Dividend is calculated, a “**Calculation Period**”) equal to 0.01 euros per Class B Share.*

2.2. *Preference. The Company shall pay the Preferred Dividend on the Class B Shares for a Calculation Period before any dividend out of distributable profits obtained by the Company during such Calculation Period is paid on the Class A Shares.*

2.3. *Accrual. Payment. Non-cumulative nature.*

(A) *The Preferred Dividend on all the Class B Shares in issue at the end of the Calculation Period shall be paid by the Company to the holders of the Class B Shares within the nine months following the end of such Calculation Period in the amount such aggregate Preferred Dividend does not exceed the distributable profits obtained by the Company during such Calculation Period.*

(B) *If during a Calculation Period the Company has not obtained sufficient distributable profits to pay in full, out of distributable profits obtained by the Company during such Calculation Period, the Preferred Dividend on all the Class B*

*Shares in issue for such Calculation Period, the part of the aggregate Preferred Dividend that exceeds the distributable profits obtained by the Company during such Calculation Period shall be neither paid nor accumulated as dividend payable in the future..*

- 2.4. *Voting rights in case of non-payment of the Preferred Dividend.* *Lack of payment, total or partial, of the Preferred Dividend during a Calculation Period due to the Company not having obtained sufficient distributable profits to pay in full the Preferred Dividend for such Calculation Period, shall not cause the Class B Shares to recover any voting rights.*

### **3. Other Dividends**

- 3.1. *Each Class B Share entitles its holder to receive, in addition to the Preferred Dividend, the same dividends and other distributions (in each case, whether in cash, securities of the Company or any of its subsidiaries, or any other securities, assets or rights) as one Class A Share and, therefore, each Class B Share shall be treated as one Class A Share for purposes of any dividends and other distributions made on Class A Shares, including as to the timing of the declaration and payment of any such dividend or distribution.*

### **4. Redemption rights**

- 4.1. *Redemption event.* *Each Class B Share entitles its holder to have it redeemed as set forth in this section 4 if a tender offer for all or part of the shares in the Company is made and settled (in whole or in part) except if holders of Class B Shares have been entitled to participate in such offer and have their shares acquired in such offer equally and on the same terms as holders of Class A Shares (including, without limitation, for the same consideration) (each such a tender offer, a “**Redemption Event**”).*
- 4.2. *Maximum number of shares of Class B Shares to be redeemed in a given Redemption Event.* *Notwithstanding the foregoing, Class B Shares redeemed following a given Redemption Event shall not represent a percentage over the total Class B Shares in issue at the time the tender offer causing that Redemption Event is made in excess of the percentage that the sum of Class A Shares (i) to which the offer causing the Redemption Event is addressed; (ii) held by the offerors in that offer; and (iii) held by persons acting in concert with the offerors or by persons having reached an agreement relating to the offer with the offerors represent over the total Class A Shares in issue at the time the tender offer causing that Redemption Event is made.*

*In the event that due to the application of the limit referred above not all Class B Shares in respect of which the redemption right*

*has been exercised in connection with a Redemption Event may be redeemed, the Class B Shares of each holder to be redeemed shall be reduced relative to the number of Class B Shares in respect of which such holder has exercised the redemption rights so that the above referred limit is not exceeded.*

4.3. Redemption Process. Upon the occurrence of a Redemption Event,

(A) Announcement: The Company shall, for informational purposes only, and within 10 days of the date on which a Redemption Event occurs, publish in the Commercial Registry Gazette, the Spanish Stock Exchanges Gazette and in at least two of the newspapers with widest circulation in Barcelona an announcement informing the holders of Class B Shares of the occurrence of a Redemption Event and the process for the exercise of the redemption right in connection with such Redemption Event.

(B) Exercise by holders: Each holder of Class B Shares shall be entitled to exercise its redemption right for two months from the first date of settlement of the offer causing the Redemption Event by notifying their decision to the Company. The Company shall ensure that the notification of exercise of the redemption right may be made through the systems of the Spanish Central Securities Depository (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.) (Iberclear).

(C) Price: The redemption price to be paid by the Company for each Class B Share for which the redemption right has been exercised shall be the sum of (i) the amount in euros of the highest consideration paid in the offer causing the Redemption Event plus (ii) interest on the amount referred to in (i) from the date the offer causing the Redemption Event is first settled until the date of full payment of the redemption price, at rate equal to one year Euribor plus 300 basis points.

*For purposes of the previous paragraph, the amount in euros corresponding to any non-cash consideration paid in the offer causing the Redemption Event shall be the market value of such non-cash consideration as at the date the offer causing the Redemption Event is first settled. The calculation of such market value shall be supported by at least two independent experts designated by the Company from auditing firms of international repute.*

(D) Formalization of the Redemption: The Company shall, within 40 days of the date on which the period for

*notification of the exercise of redemption rights following a Redemption Event lapses, take all the necessary actions to (a) effectively pay the redemption price for the Class B Shares in respect of which the redemption rights has been exercised and complete the capital reduction required for the redemption; and (b) reflect the amendment to Article 6 of these By-Laws deriving from the redemption. In this respect, the Directors of the Company are hereby authorized and obligated to take all such actions, including (a) completing the capital reduction required for the redemption; (b) the granting of the relevant public deeds and registration with the Commercial Registry of the changes in Article 6 of these By-Laws deriving from the redemption of Class B Shares; (c) the formalization of the amendment of the book-entries in the book-entry registry; (d) and the making of the relevant filings and requests with any other persons, including the Spanish Central Securities Depository (la Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.) (Iberclear), the Spanish Stock Exchanges, The Spanish Securities Exchange Commission and the Commercial Registry.*

- 4.4. *Effect on Dividends. After a Redemption Event occurs and until the redemption price for the Class B Shares in respect of which the redemption right has been exercised has been paid in full, the Company shall not be able to declare or pay any dividends nor any other distributions to its shareholders (in each case, whether in cash, securities of the Company or any of its subsidiaries, or any other securities, assets or rights).*

## **5. Preferential liquidation rights**

- 5.1. *Each Class B Share entitles its holder to receive, upon the winding-up and liquidation of the Company, an amount (the “**Liquidation Preference**”) equal to the sum of (i) the nominal value of such Class B Share, and (ii) the share premium paid up for such Class B Share when it was subscribed for.*
- 5.2. *The Company shall pay the Liquidation Preference on the Class B Shares before any amount on account of liquidation is paid on the Class A Shares.*
- 5.3. *Each Class B Share entitles its holder to receive, in addition to the Liquidation Preference, the same amount on account of liquidation as one Class A Share.*

## **6. Other rights**

- 6.1. *Subscription rights.*

*Each Class B Share entitles its holder to the same rights (including preferential subscription right (derecho de suscripción preferente), and the free allotment right (derecho de asignación gratuita) as one Class A share in connection with any issuance, granting or sale of (i) any shares in the Company, (ii) any rights or other securities exercisable for or exchangeable or convertible into shares in the Company or (iii) any options, warrants or other instruments giving the right to the holder thereof to purchase, convert, subscribe or otherwise receive any securities in the Company.*

*As exceptions to the foregoing,*

- (A) the preferential subscription right and the free allotment right of the Class B Shares shall be only over new Class B Shares, and the preferential subscription right and the free allotment right of a Class A Share shall be only over new Class A Shares in each capital increase which meets the following three requirements (i) entail the issuance of Class A Shares and Class B Shares in the same proportion as Class A Shares and Class B Shares represent over the share capital of the Company at the time the resolution on the capital increase is passed; (ii) grants preferential subscription rights or free allotment rights, as applicable, to the Class B Shares over the Class B Shares being issued in the capital increase in the same terms as preferential subscription rights or free allotment rights, as applicable, are granted to the Class A Shares over the Class A Shares being issued in the capital increase; and (iii) in which no other shares or securities are issued; and*
- (B) likewise, the preferential subscription right and the free allotment right of a Class B Share shall be only over instruments giving the right to purchase, convert, subscribe or otherwise receive Class B Shares and the preferential subscription right and the free allotment right of a Class A Share shall be only over instruments giving the right to purchase, convert, subscribe or otherwise receive Class A Shares in each issuance which meets the following three requirements (i) entail the issuance of instruments giving the right to purchase, convert, subscribe or otherwise receive Class A Shares and instruments giving the right to purchase, convert, subscribe or otherwise receive Class B Shares in the same proportion as Class A Shares and Class B Shares represent over the share capital of the Company at the time the resolution on the capital increase is passed; (ii) grants preferential subscription rights or free allotment rights, as applicable, to the Class B Shares over the instruments giving the right to purchase, convert, subscribe or otherwise*

*receive Class B Shares being issued in such issuance in the same terms as preferential subscription rights or free allotment rights, as applicable, are granted to the Class A Shares over the instruments giving the right to purchase, convert, subscribe or otherwise receive Class A Shares being issued in such issuance; and (iii) in which no other shares or securities are issued.*

6.2. Separate vote at the general shareholders meeting on Extraordinary Matters. *Without prejudice and in addition to the rights provided in Article 103 of the Companies Law [Ley de Sociedades de Capital] but also in order to protect Class B Shares, resolutions of the Company on the following matters (the “**Extraordinary Matters**”) will require, in addition to the resolution being approved pursuant to Article 17 of these By-Laws, the approval of a majority of Class B Shares then in issue:*

- (A) *Any resolution (i) authorizing the Company or any subsidiary of the Company to repurchase or acquire any Class A Shares in the Company, except for pro rata repurchases available equally to holders of Class B Shares on the same terms and at the same price as offered to holders of Class A Shares or (ii) approving the redemption of any shares in the Company and any share capital reductions (through repurchases, cancellation of shares or otherwise) other than (a) those redemptions mandatory by law and (b) those redemptions which affect equally Class A Shares and Class B Shares and in which each Class B is treated equally and on the same terms as one Class A Share in such transaction;*
- (B) *Any resolution approving the granting or sale (or authorizing the Board of Directors of the Company to issue, grant or sell) (i) any shares in the Company, (ii) any rights or other securities exercisable for or exchangeable or convertible into shares in the Company or (iii) any options, warrants or other instruments giving the right to the holder thereof to purchase, convert, subscribe or otherwise receive any securities in the Company, except, for (i), (ii) and (iii), (A) if each Class B Share is treated equally as one Class A Share in the relevant issuance, grant or sale and, therefore, has preferential subscription or allotment rights in the relevant issuance, grant or sale to the same extent, if any, as a Class A Share or (B) if the issuance is made in accordance with section 6.1;*
- (C) *Any resolution approving unconditionally or not (i) a transaction subject to Law 3/2009 (including, without limitation, a merger, split-off, cross-border redomiciliation or global assignment of assets and liabilities), except if in*

*such transaction each Class B Share is treated equally as one Class A Share in all respects; or (ii) the dissolution or winding-up of the Company, except where such resolution is mandatory by law;*

- (D) *Any resolution for the delisting from any stock exchange of any shares of the Company; and*
- (E) *Generally, any resolution and any amendment of the Company's By-Laws which directly or indirectly adversely affects the rights, preferences or privileges of the Class B Shares (including any resolution that adversely affects the Class B Shares relative to the Class A Shares or that positively affects the Class A Shares relative to the Class B Shares, or that affects the provisions in these By-laws relating to the Class B Shares).*

*The general shareholders' meeting has the power to decide on all matters assigned to it by the law or these By-laws and, in particular, without limitation to the foregoing, shall be the only corporate body or office entitled to decide on the matters considered "Extraordinary Matters" in this Article of the By-laws.*

- 6.3. *Other rights.* *The Class B Shares shall have the other rights provided for them in Articles 100, 102 and 103 of the Companies Law [Ley de Sociedades de Capital] and, except as set forth in this Article 6° Bis and in Articles 100, 102 and 103 of the Companies Law [Ley de Sociedades de Capital], each Class B Share entitles its holder to the same rights as one Class A Share (including the right to attend all general shareholders meetings of the Company, the right to information on the Company and the right to challenge resolutions of the Company).*

Once the Board of Directors, or any of its members, in the event of substitution of the former for the latter, exercises the powers vested in the Board according to section H) below, Article 6 of the Company's By-Laws will be deemed to be amended as set forth above, without prejudice to the Board of Directors or any of its members, in the event of substitution of the former for the latter, modifying, if necessary, the number of Class B shares in accordance with the result of the capital increase and, consequently, the total number of shares and the Company's capital.

F) Rights of the new shares

The new shares entitle their holders, from the date on which the share increase is fully subscribed and paid up by the Board of Directors or, as the case may be, by any board member to whom the Board of Directors have granted such power, to have the rights established for Class B

shares in the Company's By-Laws. In particular, the acquirers of the new shares are entitled to receive, according to the Company's By-Laws, the amount paid from dividends or extra dividends on the aforementioned date to the Company's shareholders that are or will be shareholders on such date or on a later date.

G) Information available to the shareholders

This resolution has been adopted after the proposed resolution and the report issued by the Board of Directors has been made available to the shareholders, pursuant to the Revised Text of the Spanish Companies Act. (*Ley de Sociedades de Capital*). Likewise, the auditor's report issued by an auditor other than the auditor of the Company appointed by the Commercial Registry has been also made available to the shareholders.

H) Granting of powers to the Board of Directors

The Board of Directors, with full power of substitution in any of its members, is hereby empowered to, within a maximum term of one (1) year calculated from the date this resolution is passed, set the date for the share increase, determine the terms and conditions of the share increase in respect of those matters not provided by the General Shareholders' Meeting and establish the issuance price of the shares (nominal value plus share premium) in accordance with the procedure established in section C) above, as well as to amend the wording of Article 6 of the Company's By-Laws (Share Capital) so that it reflects the new amount of the share capital and the new type of shares issued and, for such purposes, to perform such other acts as may be necessary so that the share increase is duly registered with the Commercial Registry.

This resolution will be deemed to be null and void in the event that the share increase is not executed within a year-term from the date the resolution is passed in accordance with what is stated in the director's report relating this issue.

I) Application for the listing of the new shares

It is hereby agreed that an application for the listing of the new Class B Shares will be submitted to the Stock Exchange of Madrid, Barcelona, Bilbao and Valencia, to the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil – SIBE/* Continuous Market) and, through American Depositary Shares (ADS), to the National Association of Securities Dealers Automated Quotation (NASDAQ), and that the necessary actions will be performed and the correspondent documents will be filed with the stock exchange agencies mentioned above so that the new shares resulting from the share increase are duly listed. It is expressly agreed that Grifols will observe all existing and future rules and regulations in connection with the stock exchange and, specifically, those regulations regarding trading on, permanence in and delisting of shares from the stock exchange. The Board of Directors is empowered,

with full power of substitution in any of its members, so that, once the share increase resolution is executed, the Board of Directors may file the corresponding applications, prepare and submit the necessary documents on the terms deemed appropriate and perform any actions as may be convenient in connection with the share increase.

Likewise, it is agreed that the new shares will be recorded in the accounting records of the Spanish Central Securities Depository (*la Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U - Iberclear*), and the Board of Directors empowered, with full power of substitution in any of its members, so that it may perform the necessary actions for the above purposes.

It is expressly agreed that, in the event that the delisting of Grifols Class B shares from the stock exchange was subsequently requested, all statutory requirements will be fulfilled and, in such case, the interests of the shareholders who oppose or vote against such resolution will be safeguarded subject to the requirements established in the Revised Text of the Spanish Companies Act (*Texto Refundido de la Ley de Sociedades de Capital*) and other relevant provisions and pursuant to the Spanish Securities Market Act (*Ley 24/1988, de 28 de Julio, del Mercado de Valores*) and such other provisions as may be applicable from time to time.

**Second: Appointment of board members. Increase of the number of members of the Board of Directors.**

According to the agreement for the acquisition of Talecris Biotherapeutics Holdings Corp. (the “**Acquisition Agreement**”), Grifols agreed to appoint two (2) new members on the Board of Directors, which will be designated by Talecris Biotherapeutics Holdings Corp. Despite the appointment being made by the General Shareholders’ Meeting, the Acquisition Agreement establishes that such new board members will not accept their appointment until the Transaction is concluded.

Pursuant to Article 16.2 of the General Shareholders’ Meeting Regulations, the appointment of the following board members will be voted separately:

A) Appointment of Mr. Steven F. Mayer

Pursuant to the provisions contained in the Company’s By-Laws, it is resolved to appoint Mr. Steven F. Mayer as director for a term of five (5) years.

It is expressly stated that, according to the Appointment and Retribution Committee, the new director will be deemed to be an independent director.

B) Appointment of Mr. Brett Ingersoll

Pursuant to the provisions contained in the Company's By-Laws, it is resolved to appoint Mr. W. Brett Ingersoll as director for a term of five (5) years.

It is expressly stated that, according to the Appointment and Retribution Committee, this new director will be deemed to be an independent director.

C) Increase of the number of members of the Board of Directors

Prior to the appointment of the new directors mentioned in the above paragraph, the Board of Directors of Grifols was comprised of nine (9) members, although there was a vacant position on the Board since the resignation of director Christian Purslow on January 1<sup>st</sup>, 2010. Therefore, as a result of the appointments detailed in the preceding paragraph, it is resolved to increase the number of directors on the Board of Directors, which, henceforth, will be made up of ten (10) directors.

**Third: Authorisation for the derivative acquisition of own shares, revoking and annulling the prior authorisation agreed by the General Shareholders Meeting on June 21, 2010**

To authorise the Board of Directors of the Company to acquire the Company's own shares or subscription rights by purchase, exchange, allotment of shares or any other procedure established by Law, whether directly or through any of its subsidiaries, within the limits and subject to the requirements set forth below:

- (i) That for as long as there are Class B shares, the acquisition between Class A and Class B shares is made on a pro-rata basis, for the same price and under the same terms and conditions;
- (ii) That the nominal value of the acquired shares, including the shares owned by the Company or its subsidiaries, does not exceed 10% of the share capital of the Company at any time.
- (iii) That as a consequence of the acquisition, including the shares that the Company or the shares that any individual acting in his own name but on behalf of the Company had previously acquired and have become treasury shares, the Company's equity is not lower than the share capital plus the unavailable reserves required by law or the Company's by-laws.
- (iv) That the acquired shares are fully paid-up.
- (v) The maximum acquisition price will be the price of Class A shares listed on the Stock Market on the day the acquisition takes place or, if applicable, the price permitted by the National

Securities Market Commission (*Comisión Nacional del Mercado de Valores*). The minimum price will be 100% of the nominal value of each Class A share.

- (vi) This authorization is granted for a maximum term of five years.
- (vii) The acquired shares may be given to the employees or directors of the Group, either directly or as the result of exercising the option rights they are entitled to.

Revoke and declare void the previous authorization for the acquisition of the treasury stock granted by the General Shareholders Meeting on June 21, 2010.

**Fourth: Granting of powers for the signing and execution of the resolutions adopted by the General Shareholders' Meeting**

To empower all the members of the Board of Directors, as well as the Secretary and Vice-Secretary non board members, so that any of them, indistinctly, may execute the resolutions passed at the General Shareholders' Meeting as a public deed, with powers to amend, rectify or construe the wording of such resolutions according to the verbal or written statements the Commercial Registry may issue and for the sole purpose of registering the resolutions with the aforementioned Registry, being further empowered, if necessary, to request the partial registration of such resolutions. This authorization also includes the power to sign any public or private documents as may be convenient for the execution, development and formalization of any of the resolutions passed by the General Shareholders' Meeting without limitation.