

**REGULATION OF THE GENERAL SHAREHOLDERS' MEETING OF
GRIFOLS, S.A.**

INDEX

CHAPTER I INTRODUCTION.....	2
Article 1. Purpose	2
Article 2. Interpretation	2
Article 3. Modification.	2
Article 4. Publication.....	2
CHAPTER II GENERAL PRINCIPLES, TYPES AND COMPETENCE OF GENERAL MEETINGS....	2
Article 5. General Principles.....	2
Article 6. Types of General Meetings.....	3
Article 7. Competence of the General Meeting	3
CHAPTER III CALLING OF THE GENERAL MEETING.....	4
Article 8. Calling of the General Shareholders' Meeting.....	4
Article 9. Information right available for shareholders prior to holding General Meeting.....	5
CHAPTER IV ORGANISATION AND DEVELOPMENT OF THE GENERAL MEETING.....	7
Article 10. Right and obligation to attend the General Meeting.....	7
Article 11. Representation	7
Article 12. Public request for representation.....	8
Article 13. Board presiding the General Meeting.....	9
Article 14. Constitution of the General Meeting.....	9
Article 15. Attendance List.....	10
Article 16. Chairperson's Speech and Participations.....	10
Article 17. Powers of the Chairperson.....	11
Article 18. System of majorities	12
Article 19. Voting and passing of resolutions.....	12
Article 20. Distance Voting	13
Article 21. Conclusion of the session. ...	13
Article 22. Minutes of the General Meeting.....	14
CHAPTER V ANNOUNCEMENT OF THE RESOLUTIONS.....	14
Article 23. Announcement of the resolutions.....	14

REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING OF GRIFOLS, S.A.

CHAPTER I INTRODUCTION

Article 1. Purpose

The purpose of these Regulations is to set the rules of organisation and operation of the General Shareholders' Meeting of GRIFOLS, S.A. (the "**Company**") pursuant to the legal requirements and the Articles of Association in force at all times.

Article 2. Interpretation

These Regulations will be interpreted according to the applicable legal and statutory regulations, with the criteria of good corporate governance and fundamentally according to their spirit and purpose.

Article 3. Modification

1. The Board of Directors or the shareholders may propose that these Regulations be modified, with prior request for the calling of a General Shareholders' Meeting, in this latter case, pursuant to the provisions of Article 8 of these Regulations. The proposals of amendment must be accompanied by a report to justify said amendment.
2. Notwithstanding the foregoing, all shareholders may be able to submit proposals of amendment to the Regulations which, once evaluated, may be drafted by the Board of Directors, if it deems them pertinent.
3. The text of the proposal and the justifying authors' report will be made available to the shareholders together with the calling of the General Shareholders' Meeting that will consider said proposal.
4. The amendment of the Regulations shall require for its validity a resolution passed by a simple majority.

Article 4. Publication

The Board of Directors will adopt the relevant measures to ensure that these Regulations are made available to the shareholders and the investors, especially, through its notification to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and its later registration with the Commercial Registry and publication on the Company's web page.

CHAPTER II GENERAL PRINCIPLES, TYPES AND COMPETENCE OF GENERAL MEETINGS

Article 5. General Principles

1. The General Shareholders' Meeting is the supreme decision making body of the Company regarding the matters of its competence.

2. The General Meeting, duly called and summoned, represents all shareholders, and their resolutions, passed pursuant to the provisions of the Law, the Articles of Association and these Regulations, shall bind all shareholders, including the dissenting shareholders and those who did not attend the meeting.

Article 6. Types of General Meetings

1. The General Shareholders' Meeting may be ordinary or extraordinary.
2. The Ordinary General Shareholders' Meeting, previously called for that purpose, must necessarily meet within the first six (6) months of each fiscal year, in order to approve, if applicable, the corporate management, the annual accounts of the previous fiscal year and to resolve on the allocation of the results.
3. All General Meetings not foreseen in the preceding paragraph shall be considered Extraordinary General Meetings.

Article 7. Competence of the General Meeting

1. The General Shareholders' Meeting, duly called and summoned, shall decide on all matters relating to its competence, in accordance with the Law and the Articles of Association.
2. In particular, the General Shareholders' Meeting shall be in charge of passing the following resolutions:
 - (a) the approval, as the case may be, of the corporate management and of the annual accounts and the allocation of the results;
 - (b) the appointment and dismissal of the members of the Board of Directors;
 - (c) the appointment and removal, in accordance with the legal requirements, of the Auditors;
 - (d) the amendment of the Articles of Association;
 - (e) the increase and reduction of the share capital, with suppression, if applicable, of the preferential subscription right; the delegation to the Board of Directors, within the terms foreseen by law, of the authority to set the date or dates for the execution of the agreed capital increase; the authorisation to the Board of Directors to increase the capital pursuant to the provisions contained in article 297.1.b of the Companies Act (*Ley de Sociedades de Capital*);
 - (f) the transformation, merger, split-off and dissolution of the Company, as well as those transactions with an effect equal to the liquidation of the Company;
 - (g) the establishment, pursuant to any legal requirements, of the remuneration policy of the Board of Directors, which shall be adjusted, where applicable, to the laid down statutory remuneration system, and the application, as the case may be, of board members and company officers payment systems, through the distribution of shares, of

option rights over the shares, or of incentives related to the value of the Company shares;

- (h) the authorisation for the derivative acquisition of own shares;
- (i) the exercise of the Company's action for liability, according to requirements established by Law;
- (j) the approval and amendment of the Regulations of the General Shareholders' Meeting;
- (k) the creation of a corporate web page;
- (l) the acquisition, transfer or contribution of essential assets to another company;
- (m) the transfer to controlled entities of essential activities developed until that point by the Company, although the Company retains full control of said entities; and
- (n) any other matter attributed to it by law or by the Articles of Association.

CHAPTER III CALLING OF THE GENERAL MEETING

Article 8. Calling of the General Shareholders' Meeting

1. The Board of Directors of the Company must call the General Shareholders' Meeting, both ordinary or extraordinary, following the requirements foreseen in the Law and in the Articles of Association, by means of a notice published in, at least, one of the following media:
 - a) The Official Gazette of the Commercial Registry or one of the major newspapers in circulation in Spain.
 - b) The web page of the Spanish Securities Exchange Commission.
 - c) The Company's web page.

The calling of the General Shareholders' Meeting must be published at least one (1) month in advance from the date set for the meeting. This does not contravene any events in which the Law foresees different terms for the calling of the meeting.

Notwithstanding the foregoing, the Extraordinary General Meetings may be called with a minimum prior notice of fifteen (15) days, provided always that the Company offers its shareholders the actual possibility of voting by electronic means. This reduction in the term to call a meeting will require an express resolution of the Ordinary General Shareholders' Meeting, passed by, at least, two thirds (2/3) of the subscribed share capital with voting rights; the validity of the resolution must not exceed the date on which the next meetings is to be held.

The notice of the calling shall state, in addition to the statements required by article 517 of the Companies Act, the name of the company, the date, and time of the General Shareholders'

Meeting, the agenda with all the matters to be discussed therein, as well as the position held by the person or persons issuing the notice and it may also state the date in which, if applicable, the meeting shall be held on second call. Between the first and second call a period of, at least, twenty-four (24) hours must elapse.

2. Shareholders representing, at least, three per cent (3%) of the share capital may request that a supplement to the notice of the Ordinary General Shareholders' Meeting be published, including one or more items in the agenda and filing justified proposals covering matters already included or that should be included in the agenda, as long as these new items are accompanied by a justification or, if applicable, by a justified resolution proposal. This right may be exercised by means of certified notification, which must be received at the registered office within five (5) days following the date of publication of the notice.

The supplement to the notice of the meeting must be published at least fifteen (15) days prior to the date set for the General Meeting.

3. The General Shareholders' Meeting shall be called:
 - (a) If ordinary, within the first six (6) months of each fiscal year;
 - (b) If extraordinary, whenever the Board of Directors deems it to be convenient;
 - (c) In any case, when requested, via Notary Public document, by one or several shareholders representing at least three per cent (3%) of the share capital, stating in said request the items to be discussed at the General Meeting. In such a case, the Meeting shall be called to be held within two (2) months following the date on which the Board of Directors was notarially required to call it.

If the General Meeting has not been called within the legally established term, it can be called, upon request of any shareholder, in case of ordinary General Meeting, or upon the request of the shareholders referred to in the section (c) above, by the Judge of the Commercial Court of the jurisdiction in which the Company's registered office is located.

Article 9. Information right available for shareholders prior to the holding of the General Meeting

1. Information on the Company's corporate web page

As of the date of publication of the notice of calling of the General Meeting, shareholders shall have the right to obtain information on the Company's web page concerning:

- (a) the full text of the calling of the meeting;
- (b) the total number of shares and voting right as at the date of the calling;
- (c) the documents that must be presented at the Meeting and, in particular, the reports of the directors, auditors and independent experts;

- (d) the complete text of the proposed resolutions formulated by the Board of Directors concerning each and every item in the agenda for the Meeting or, in relation to those items for information purposes only, a report from the competent bodies, commenting each one of said items. The proposed resolutions submitted by the shareholders will also be included as they are received;
- (e) in the event of the appointment, ratification or reelection of the members of the Board of Directors, the identity, curriculum and category to which each of them belong, as well as the proposal and reports specified in the Companies Act. If it were a legal person, the information must include that corresponding to the natural person to be appointed to permanently carry out the duties of the position;
- (f) any other documents that must be made available by Law to the shareholders regarding the items in the agenda;
- (g) the forms that will have to be used for distance voting and granting of representation, which in accordance with the provisions contained in the Articles of Association and these Regulations, must be made available to shareholders, except for when the forms are sent directly by the Company to each shareholder. In the event they cannot be published on the web page due to technical reasons, the Company must indicate on such web page how to obtain the paper forms, which it will have to send to all shareholders who request them;
- (h) any other information that the Board of Directors deems appropriate for the full effectiveness of the shareholders' information rights.

The notice published on the Company's corporate web page will be available uninterruptedly until the General Shareholders' meeting is held.

2. Request for prior information

- (a) Up to the fifth day prior to the date foreseen for the General Meeting, the shareholders shall have the right to request from the Board of Directors any information or clarification they may require about the items included in the agenda, or to formulate in writing any questions they may deem pertinent. Likewise, in the event that Company shares were quoted on an official secondary market, the shareholders shall have the right to request, within the same period, any information or clarification or to formulate in writing any questions concerning the information accessible to the general public that has been provided by the Company to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) since the last General Meeting was held.
- (b) The Board of Directors shall be obliged to provide the required information in writing up to the day the General Meeting is held, unless that information is unnecessary to protect the rights of the shareholder, or there are objective reasons to believe that it could be used for non-corporate reasons or that its publicity could damage the company or any related companies. Notwithstanding the above, in no case shall the request for information be denied when such request is backed up by shareholders representing at least twenty five per cent (25%) of the share capital.

- (c) The Company's corporate web page shall include any valid written requests for information, clarifications or questions, as well as the responses provided in writing by the Board of Directors.
- (d) The requests for information referred to in the preceding section (a) shall be made by means of a delivery of the request at the registered office, or by post delivery or any other means of distance electronic communication.

The only distance electronic communication means to be admitted will be those in which the electronic document based on which the request for information is carried out incorporates a recognised electronic signature, pursuant to the provisions of the Electronic Signature Act (*Ley de Firma Electrónica*) or that, without observing the requirements for the recognised electronic signature, such were deemed to be valid by the Board of Directors due to the fulfilment of the adequate guarantees as to the authenticity and identification of the shareholder who is exercising his voting right.

CHAPTER IV ORGANISATION AND DEVELOPMENT OF THE GENERAL MEETING

Article 10. Right and obligation to attend the General Meeting

1. All shareholders of the Company shall have the right to attend the General Meeting as long as their shares are registered in the corresponding accounting record for book entries, at least five (5) days in advance to the date on which the General Meeting is to be held.

To exercise their right to attend, the shareholders must have the relevant attendance card issued for such purpose by any of the entities responsible for the registry of the book entries.

2. The members of the Board of Directors must attend the General Meeting. Likewise, the Board of Directors may authorise the attendance to the Meeting, without voting rights, of directors, area managers, technicians and other individuals deemed of interest to the correct operation of the management issues.
3. The Chairperson of the General Meeting may authorise attendance of any other person it may deem convenient, although the Meeting may revoke said authorisation.

Article 11. Representation

1. Any shareholder with the right to attend according to the provisions of the preceding Article 10 may be represented at the meeting by means of another person, even if such person is not a shareholder, complying with any legal requirements and formalities.

In the event the representation is granted to a legal entity, such entity shall appoint an individual as its proxy representative, as established by the Law.

2. The representation must be granted on a special basis for each meeting, either in writing or by distance communication systems, as long as the identity of the proxy-holder, the represented shareholder, and the contents of the conferred representation are duly guaranteed. The Company's web page shall include the procedures and requirements concerning the distance granting of representation.

3. Those individual shareholders who do not have full capacity to act, as well as corporate shareholders, may be represented by those who exercise, by law, their legal representation, which must be duly proven.
4. The documents setting out the proxies for the Meeting shall include instructions on the direction of the vote. Unless the shareholder granting the representation expressly states otherwise, it shall be understood that the shareholder gives specific voting instructions in favour of the proposed resolutions drawn up by the Board of Directors regarding the matters included in the Agenda.

The proxy may include any items that, even if not included in the Agenda, may be lawfully resolved at the Shareholders' General Meeting. If no voting instructions exist because the Meeting is going to resolve on matters that, not being in the Agenda and therefore ignored on the date the proxy is granted, could be submitted to a vote during the Meeting, the proxy-holder shall have to vote in the direction it considers most appropriate, taking into account the interests of the Company and the represented shareholder. The same will apply as regards any proposals of resolutions submitted to the Meeting that have not been drawn up by the Board of Directors.

5. Unless the represented shareholder expressly states otherwise, if the proxy-holder has a conflict of interest, it shall be understood that the represented shareholder has also appointed, as proxy-holders, jointly and severally, the Chairman of the Board, and if the latter has a conflict of interest, the Secretary of the Board, and if he also has a conflict of interest, the Vice-Secretaries of the Board following the order of the appointments and, lastly, it will be understood that the proxy is granted to the Company's Investors Relation Manager.
6. If the document, which includes the proxy or delegation, is provided to the Company without expressly stating the name of the proxy-holder, it shall be understood that the represented shareholder has appointed, as proxy-holders, jointly and severally, the Chairman of the Board, and if the latter has a conflict of interest, the Secretary of the Board, and if he also has a conflict of interest, the Vice-Secretaries of the Board following the order of the appointments and, lastly, it will be understood that the proxy is granted to the Company's Investors Relation Manager. If all the following proxy-holders have conflicts of interest it shall be understood that the represented shareholder abstains from voting.
7. The representation may always be revoked. Personal attendance of the represented shareholder to the Meeting shall automatically entail the revocation of the representation.

Article 11.bis.- Attendance by telematic means

1. When the Board of Directors approves the possibility of attending by telematic means the General Shareholders' Meeting by remote, simultaneous and bidirectional connection with the premises where the General Meeting takes place, and includes this possibility in the notice of the calling of the General Shareholders' Meeting, the shareholders and the proxy-holders with the right to attend the General Shareholders' Meeting may do so in a way that they can be correctly identified, may exercise their rights properly during the General Shareholders' Meeting and, in general, in a way that allows for the adequate and normal development of the session.

2. The Board of Directors will determine, when calling each General Shareholders' Meeting and in view of the appropriate state of the art security, the legal basis that will guarantee and make possible the attendance to the meeting by telematic means, and will evaluate the possibility of organizing the remote attendance to the meeting by telematic means.
3. If the Board of Directors approves the possibility of attending the General Shareholders' Meeting by telematic means, it will specify in the notice of the calling of the meeting, the deadlines, procedures and means in which the shareholders may exercise their rights as set out by the Board of Directors to allow the satisfactory development of the General Meeting, including any instructions that must be followed.
4. The Board of Directors may request from the shareholders or their proxy-holders, additional means of identification if it considers that it is necessary to verify their condition as shareholders or proxy-holders, and to guarantee the authenticity of the attendance by telematic means, as well as to establish and update the means and procedures set forth in this article.
5. The Company will not be liable for any damages to shareholders or proxy-holders caused by the interruption of the remote communication, for technical or security reasons under any circumstances, beyond the Company's control, without prejudice to adopting the measures required in each situation. Said circumstances may not be invoked as an unlawful deprivation of the rights of the shareholders, or as a cause to challenge the resolutions passed at the General Shareholders' Meeting.

Article 12. Public request for representation

1. The public request for representation shall be governed by Article 186 of the Spanish Companies Act (*Ley de Sociedades de Capital*). In the event that the Company is quoted on an official secondary market, such limitations as established in Article 114 of the Securities Market Act (*Ley del Mercado de Valores*) shall be respected regarding the exercise of the voting right of representatives.
2. In any event, the document, in which the power of representation appears, shall contain or have annexed the agenda of the General Meeting, as well as the instructions concerning the exercise of the represented party's right to vote and the indication in which sense the proxy-holder shall vote in the case of no direct instructions being imparted.
3. Exceptionally, when circumstances that were not known by the shareholder at the time of sending of the voting instructions arise, the proxy-holder may vote in a contrary sense, if the interests of the represented party might be damaged otherwise. In the event a vote is cast in a contrary sense to the instructions received, the proxy-holder must inform the represented shareholder immediately in writing explaining the reasons for such vote.
4. A public request for representation shall be considered to have taken place when the same proxy-representative is granted representation by more than three (3) shareholders.

Article 13. Board presiding the General Meeting

1. The Board table of the General Meeting shall be composed of the members of the attending Board of Directors, and chaired by the Chairperson with the presence of the Company's Secretary.

2. The General Meeting shall be chaired by the Chairperson of the Board of Directors or by the board member who may substitute him in accordance with the Regulations of the Board of Directors. In their absence, it shall be chaired by the shareholder appointed for such purpose by the other shareholders. In case of a judicial calling, the position of the Chairperson shall be determined by the relevant Judge.
3. The Secretary of the Board of Directors or the Vice Secretary validly substituting him according to the provisions contained in the Regulations of the Board of Directors, shall act as Secretary to the General Meeting. In their absence, the shareholder appointed for such purpose by the other shareholders shall act as Secretary.
4. If, for any reason, the Chairperson and the Secretary are absent from the Meeting, they shall be substituted by the individuals indicated in the preceding sections.

Article 14. Constitution of the General Meeting

The General Shareholders' Meeting shall be considered validly summoned:

- (a) In general, on first call, when the present or represented shareholders hold at least twenty-five per cent (25%) of the subscribed share capital with voting rights. On second call, whatever the capital concurring at the meeting may be.
- (b) In order for the General Meeting to validly approve the issuance of debt securities, the increase or reduction of the share capital, the transformation, the merger or the split-off of the Company and, in general, any amendment of the Articles of Association, the attendance of the shareholders present or represented holding at least fifty per cent (50%) of the subscribed share capital with voting rights will be required on first call. On a second call, the attendance of twenty five per cent (25%) of said capital shall be sufficient.
- (c) Notwithstanding the preceding section, when the attending shareholders represent less than fifty per cent (50%) of the share capital with voting rights, the above-mentioned resolutions may only be passed with the vote in favour of two thirds (2/3) of the capital present or represented at the General Meeting.

Article 15. Attendance List

1. One (1) hour prior to the commencement of the session foreseen in the notice of calling, the list of attendance shall begin to be drawn up. For such purpose, the Chairperson shall designate the scrutinising shareholders that he deems necessary, who shall assist the Secretary in the drawing up of the Attendance List. If circumstances require so, the Chairperson shall order the setting up of various scrutiny tables.
2. The Attendance List shall express the character or representation of each shareholder, as well as the number of own or represented shares concurring. At the end of the drawing up of the list, the number of shareholders present or represented shall be determined, as well as the amount of capital thereby represented, specifying what proportion of the capital corresponds to shareholders with voting rights.

3. The right to attend shall be proven as established in Article 10 of these Regulations or through the adequate credentials of the representative in the event of distance delegation in accordance with the provisions of Article 11 of these Regulations. Likewise, those shareholders who have exercised their voting right by distance communication means as set forth in Article 20 of these Regulations shall also be considered to be present.
4. The admission of attendees with voting rights shall end at the time set for the commencement of the General Meeting. As of that moment, the shareholders or proxy-holders who intend to attend the meeting may do so, without voting rights, in the same hall the Meeting is held or, if deemed convenient, in an adjoining hall where they can follow the meeting, without being considered as concurring at the Meeting for the purposes of drawing up the Attendance List.
5. Before starting to discuss the items in the agenda, the Secretary shall read out the calling, considering it correctly reproduced if no shareholder opposes, and will inform about the percentage of the share capital with voting rights attending the General Meeting, with indication on the percentages actually present and the percentages represented. Immediately after, the Secretary or, if present, the Notary Public shall ask the General Meeting if there are any reservations or complaints in relation to the roll of attendance. The doubts or claims that may arise shall be resolved by the Chairperson, assisted by the Secretary or the scrutinising shareholders, and in case of being so required, these doubts shall be stated in the minutes of the Meeting.
6. Once the data concerning the attendance of shareholders has been published and, as the case may be, the reservations or complaints have been resolved, the Chairperson shall declare the General Shareholders' Meeting validly summoned.

Article 16. Chairperson's Speech and Participations

1. Once the General Meeting has been summoned, the Chairperson shall invite the shareholders who wish to speak in order to request information regarding the items in the agenda, to make this known to the Secretary, or as the case may be, to the Notary Public, or to those assisting them, indicating his name and surnames, the number of shares they own or, if applicable, they represent. If they wish to request that their participation should be recorded literally in the Minutes of the Meeting, they will have to deliver it in writing at that moment to the Notary or the Secretary.
2. Before starting the round of speeches, the Chairperson will present to the General Shareholders' Meeting the most relevant aspects of the fiscal year and the Board of Directors proposals, being able to require the attendance of the remaining members of the Board of Directors, of the Secretary and the managers of the Company.
3. After the Chairperson has finished his speech and once the Board table presiding the Meeting has the list of shareholders who wish to speak and, in any case, before voting on the matters included in the agenda, the shareholders' turn to speak will be opened in the order in which they are called by the presiding Board table.
4. The Chairperson of the Audit Committee or, in his absence, a member of such Committee will answer any questions and requests for information regarding any issues within the

competence of the Audit Committee, without prejudice to the faculty to inform of the remaining members of the Board of Directors.

5. The Board of Directors shall be obliged to provide the information or clarifications concerning the items in the agenda that the intervening shareholders may request verbally. In the case of not being able to satisfy the right of the shareholder at that moment, the Board of Directors shall be obliged to facilitate the relevant information in writing within seven (7) days following the end of the Meeting, unless the information is unnecessary to protect the rights of the shareholder, or there are objective reasons to believe that it could be used for non-corporate reasons or that its publicity could damage the company or any related companies.

The information cannot be denied when the request is backed by shareholders who represent at least twenty-five per cent (25%) of the share capital.

Article 17. Powers of the Chairperson

1. The Chairperson has the power to direct and maintain the debate within the limits of the agenda, and to conclude the proceedings when he considers that each matter has been sufficiently discussed.
2. When performing his duties, the Chairperson shall have the following powers among others:
 - (a) To determine the order in which the shareholders shall be called on to speak in accordance with the provisions set forth in article 16 of these Regulations;
 - (b) To set the maximum time initially assigned to participate, respecting the principle of equal treatment for all. Likewise, when considered necessary, to extend the time initially assigned for each participation.
 - (c) To moderate the shareholders' participations, being able to call them to order, so they stick to the matters relevant to the meeting and observe appropriate standards of courtesy during their participation or to avoid their right to participate becoming manifestly obstructionist.
 - (d) To withdraw the right to speak when the assigned time has expired for each participation or when they persist in conducts indicated in the preceding section c).
 - (e) To demand that shareholders leave the hall when their participation could alter the appropriate order and normal course of the meeting, as well as those who do not attend to the requisites in relation to the preceding sections c) and d).
 - (f) To announce the result of the votes.
 - (g) To resolve matters of procedure that may arise.
 - (h) In general, to exercise the powers attributed in these Regulations.

Article 18. System of majorities

1. Each share shall give the right to one (1) vote.
2. The resolutions shall be passed by simple majority, except in those cases where the Law, the Articles of Association or these Regulations establish a superior favourable vote.

Article 19. Voting and passing of resolutions

1. Following the aloud reading by the Secretary, which may be waived when no shareholder opposes it, of the proposals of resolutions, voting shall take place firstly on the proposals formulated by the Board of Directors and, in such case, it shall then pass to voting on those made by other proposers in such events as set forth in the Spanish Companies Act (*Ley de Sociedades de Capital*).

In any case, when a proposal of resolution is passed, all others on the same matter that are incompatible with it shall automatically be withdrawn and thus not be submitted to voting.

2. Any matters that are substantially independent should be voted upon separately. In any case, even if they are included in the same item of the agenda, the following must be voted on separately:
 - (a) the appointment, ratification and separation of each member of the Board of Directors;
 - (b) in the event of the modification of the by-laws, each separate article or interrelated group of articles; and
 - (c) any matters to be voted on separately in accordance with the by-laws.
3. In order to vote on resolutions the following voting determination system will be used, without prejudice of the Chairperson's faculties to agree on the use of another alternative system when circumstances so advise: favourable votes will be understood as those corresponding to all shares with voting rights attending the meeting, minus the votes of shares whose owners or proxy holders vote against, in blank or abstain.
4. Once the voting for each resolution has concluded, the Chairperson or, by his delegation, the Secretary shall declare the resolution passed or rejected, computing, in such case, the votes casted by distance voting systems in accordance with the provisions set forth in Article 20 of these Regulations.

Article 20. Distance voting

1. According to the provisions of the Articles of Association, shareholders with the right to attend may cast a distance vote regarding the proposals included in the agenda, through the following systems of communication:
 - (a) by postal correspondence, through the sending of the attendance, proxy representation and distance vote card, duly signed with clear indications of the sense of their vote; or
 - (b) by electronic correspondence or any other distance communication systems, following the instructions contained on the corporate web page of the Company, as long as the

safety of the electronic communications is duly guaranteed and the electronic document through which the voting right is exercised incorporates a recognised electronic signature, pursuant to the Electronic Signature Act (*Ley de Firma Electrónica*), or that, without fulfilling the requirements for the electronic signature, such electronic signature is deemed to be valid by the Board of Directors for having the adequate guarantees as to the authenticity and identification of the shareholder who is exercising his voting right.

2. The notice of the calling of the General Meeting will contain the procedure, the requirements and the deadlines for distance voting.
3. Votes received through distance voting systems will not be valid if not received by the Company before midnight (24:00) on the day prior to the date that the General Shareholders' Meeting is scheduled at its first call or second call, whichever is applicable.
4. The shareholders who cast a distance vote pursuant to the provisions of this article shall be deemed as present to the effects of convening the Meeting. In consequence, the previously issued delegations shall be deemed revoked and those conferred afterwards shall be deemed as not effected.
5. Notwithstanding the foregoing, a vote casted by distance voting system referred to in this article shall be rendered void by the attendance of the shareholder casting the vote to the Meeting.

Article 20 bis. Voting by intermediary entities and proxy delegation

Any entity that legitimately appears as shareholder by virtue of the corresponding accounting registry, but which acts on behalf of other individuals, may, in any case, fraction the vote and exercise it in a divergent manner attending different voting instructions, if such had been received. Said entities may delegate the vote to each of the indirect holders or third parties appointed by these and without limitation as to the number of delegations.

Article 21. Adjournment of the meeting

Following the voting on the proposals of resolutions, the Chairperson shall declare the session adjourned, notwithstanding, as the case may be, the prior submission to approval of the minutes of the Meeting, as drawn up by the Secretary in accordance with the provisions set forth in Article 22 below.

Article 22. Minutes of the General Meeting

1. The Secretary of the Meeting shall draft the Minutes of the General Meeting, which once signed by the Secretary with the approval of the Chairperson, will be incorporated in the Minutes Book. The minutes may be passed by the actual Meeting after it is held or, failing that, within fifteen (15) days, by the Chairperson of the Meeting and two (2) scrutineers, one on behalf of the majority and the other for the minority.
2. Notwithstanding the preceding paragraph, the Board of Directors may require the presence of a Notary Public to draft the Minutes of the Meeting, being obliged to do so as long as, the

shareholders who represent at least one per cent (1%) of the share capital request so five (5) days in advance to the date set for the holding of the Meeting. The Notarial Certificate shall be considered the Minutes of the Meeting.

CHAPTER V PUBLICITY OF THE RESOLUTIONS

Article 23. Publicity of the resolutions

1. Notwithstanding the means of publicity that may be legally or regulatory required in each case, the full text of the passed resolutions shall be incorporated into the corporate web page.
2. Equally, resolutions due for registration shall be filed for registration at the Commercial Registry and will be published in the Official Gazette of the Commercial Registry.

* * *

THIS DOCUMENT CONSTITUTES A TRANSLATION INTO ENGLISH OF THE OFFICIAL SPANISH VERSION OF THE REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING. IN CASE OF DISCREPANCIES, THE OFFICIAL SPANISH VERSION SHALL PREVAIL.