



REPORT BY THE BOARD OF DIRECTORS OF ENAGÁS, S.A. ON THE PROPOSED AMENDMENT TO THE RULES AND REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING

1. Introduction

The purpose of the Rules and Regulations of the General Shareholders' Meeting of Enagás, S.A. (hereinafter, "the **Company**" or "**Enagás**"), in accordance with Article 512 of Royal Legislative Decree 1/2010, of 2 July, enacting the regulations of the Spanish Corporate Enterprises Law (hereinafter, the "**LSC**" according to its Spanish acronym), is to establish the regime governing the organisation and functioning of the General Shareholders' Meeting. It therefore contains, *inter alia*, rules regarding the powers, convening, preparation, information, attendance and proceedings of the General Shareholders' Meeting and the exercise of political rights.

On 4 December 2014, Law 31/2014, of 3 December, was published in the Boletín Oficial del Estado [Spanish Official State Gazette] amending the LSC for purposes of improving corporate governance ("**Law 31/2014**"). This law provides for legislative reform aimed at improving and ensuring good governance at companies of all types generally, and furthermore includes specific measures for listed companies. Law 31/2014 provides for a transitional regime for the most significant additions that might require organisational changes or amendments to the articles of association, and establishes that certain changes introduced by virtue of Law 31/2014 are to be adopted by resolution at a given company's first general shareholders' meeting held after 1 January 2015.

In line with the aforementioned legal mandate, at its meeting today the Board of Directors of Enagás agreed to call an annual general shareholders' meeting to be held on 26 March 2015 on first call and on 27 March 2015 on second call, and to submit for approval by the General Shareholders' Meeting of the Company, under item 7 of the agenda, the amendment to the following articles of the Rules and Regulations of the General Shareholders' Meeting, among other matters.

The Company directors have prepared this Report with a view to laying out the rationale behind the proposal to amend articles 4, 5, 7, 10, 11, 13 and 16 of the Rules and Regulations of the General Shareholders' Meeting of Enagás and to formalise the wording of the full text of the proposed amendment.

2. Rationale for the proposal

The aforementioned Law 31/2014 introduced significant changes regarding various issues affecting a company's General Shareholders' Meeting and, in particular, the meetings of listed companies. These changes are fundamentally aimed at expanding the powers of the General Shareholders' Meeting, strengthening the rights of minority shareholders and ensuring the transparency in the information that shareholders receive.

On the one hand, the proposed reform provides for the adaptation of the Rules and Regulations of the General Shareholders' Meeting to the new wording of the LSC; while on the other —and related to the foregoing—, it also introduces some clearer wordings or technical improvements in certain items in line with the proposals

submitted today to the General Shareholders' Meeting regarding the Articles of Association.

- The matters reserved as the responsibility of the General Shareholders' Meeting are adjusted, supplementing them with the responsibilities now conferred on the General Shareholders' Meeting according to the provisions of articles 160 and 511 bis of the LSC (article 4 "Powers of the General Shareholders' Meeting").
- The percentage of capital for exercising what is referred to as a minority right is reduced (from 5% to 3% of the share capital) and there are adjustments to reflect the new general information requirements prior to the General Shareholders' Meeting in relation to articles 495.2, 518 and 519 of the LSC (article 5 "Convening the General Shareholders' Meeting").
- The deadline for exercising the shareholders' right to information has been adjusted and the regulation of its exercise and the consequences of its violation in relation to articles 197 and 520 of the LSC (article 7 "Shareholders' right to information") have been completed.
- The wording on intermediaries, vote splitting, divergent voting and delegation is adjusted to reflect the wording of Article 524 of the LSC and provisions are included to enable proxies through shareholder associations, in accordance with the provisions of article 539.4 of the LSC (article 10 "Proxy rights").
- A new section 1 is included in article 11 with limitations on exercising voting rights in cases of a conflict of interest in relation to article 190 of the LSC, renumbering the remaining sections of that article (article 11 "Voting rights").
- The matters that must be voted on separately in the General Shareholders' Meeting are included and clarification is provided on the majority regime for adopting resolutions in relation to articles 197 bis and 201 of the LSC (article 13 "Proceedings of the General Shareholders' Meeting").
- The obligation to include information regarding the average payment period to suppliers on the Company's website in relation to articles 262.1 and 539.2 of the LSC (article 16 "Publicity") is added.

3. Scheme of the proposed amendment

For the purposes of submitting to the vote of the General Shareholder's Meeting the amendment proposal for the Rules and Regulations of the General Shareholders' Meeting, those articles for which an amendment has been proposed have been grouped into three categories depending on the matters affected: the first concerns the powers of the General Shareholders' Meeting, the second concerns the articles relating to the holding of the General Shareholders' Meeting —from the convening thereof up to its completion—, and the third concerns the publication thereof on the website.

4. Full text of the proposed amendment

In the event that it is approved by the General Shareholders' Meeting, the proposal will entail the amendment of the following articles of the Rules and Regulations of the General Shareholders' Meeting, which shall hereinafter have the following literal wording:

"4.- POWERS OF THE GENERAL SHAREHOLDERS' MEETING

The powers of the General Shareholders' Meeting, pursuant to the LSC and the Articles of Association, shall extend to the following matters:

- a) *To adopt, if thought fit, the Financial Statements of Enagás, the Consolidated Financial Statements of the Enagás Group, the performance of the Board of Directors and the proposed appropriation of profit or loss.*
- b) *To appoint and remove Directors (including the ratification or revocation of Director appointments made by the Board itself by co-option), liquidators and auditors, and to institute actions for liability against any such party in the Company's name.*
- c) *To alter the Articles of Association.*
- d) *To effect capital increases and reductions.*
- e) *To suspend or restrict pre-emptive subscription rights.*
- f) *To acquire and dispose of core assets or contribute them to another company. Asset are considered to be core assets if the respective transaction amount is greater than 25% of the value of the assets shown on the last approved balance sheet.*
- g) *To transfer core activities previously carried out by the Company itself to subsidiaries, even though the Company retains full control. Activities and operating assets are considered to be core activities and core operating assets, if the respective transaction amount is greater than 25% of the total value of the assets held on the balance sheet*
- h) *Policy on directors' remuneration.*
- i) *To restructure, merge, or split the company, or fully transfer the assets and liabilities thereof, and to agree to move the registered office outside Spain.*
- j) *To wind up the Company.*
- k) *Operations that are effectively equivalent to the company's liquidation.*
- l) *To approve the final balance sheet for liquidation purposes.*
- m) *Any other matters determined by law, the Articles of Association or these Rules and Regulations, in particular:*
 - i. To authorise the execution of transactions in treasury shares.*
 - ii. To resolve to issue bonds.*
 - iii. To authorise the Board of Directors, if thought fit, to increase share capital in line with the provisions of article 297.1.b of the LSC.*
 - iv. To resolve upon business laid before the General Shareholders' Meeting by the Board of Directors, in accordance with the law.*
 - v. To adopt and amend the Rules and Regulations of the General Shareholders' Meeting.*

The Company shall guarantee, at all times, equitable treatment of all shareholders in the same position, with regards to information, participation and exercising voting rights at General Shareholders' Meetings."

"5.- CONVENING THE GENERAL SHAREHOLDERS' MEETING

5.1.- POWER AND DUTY TO CALL A MEETING.

The power to call an ordinary or extraordinary General Shareholders' Meeting rests with the Board of Directors, which shall draw up the agenda listing the business to be transacted by the General Shareholders' Meeting.

The Board must call the ordinary General Shareholders' Meeting within the first six months of each year.

The Board may call a General Shareholders' Meeting whenever it thinks it fit for the benefit of the Company's affairs.

The General Shareholders' Meeting shall also be convened in any other event in which laws and regulations so require it.

Without prejudice to the foregoing, the Board is under a duty to call an extraordinary General Shareholders' Meeting upon request by shareholders representing at least 3% of share capital, specifying the business to be transacted in such request. In this case, the meeting must be called to be held within the two months following the date on which the management body was required through a notary to call it; the notice of the meeting must include on the agenda the business that was the purpose of the request.

5.2.- PUBLICATION OF A NOTICE OF MEETING.

5.2.1.- TIMING AND FORM OF PUBLICATION.

General Shareholders' Meetings must be convened in a manner that guarantees all shareholders fast, non-discriminatory access to this information. The notice of meeting shall be disseminated through, at least, the following media: (a) by placing a notice in the Boletín Oficial del Registro Mercantil [Official Gazette of the Registrar of Companies] or in one of the most widely circulated daily newspapers in Spain; (b) the website of the CNMV (the Spanish securities market regulator); and (c) on the company's website, at least one month prior to the date scheduled for the meeting. Notwithstanding the foregoing, when the Company offers shareholders the real possibility of voting by electronic means accessible to all shareholders, Extraordinary Shareholders' Meetings may be convened with a minimum notice of fifteen days. The reduction of the required convening notice period shall require an express resolution adopted at a General Shareholders' Meeting by at least two thirds of subscribed capital with voting rights. This resolution shall not be valid beyond the date on which the subsequent meeting is held. An announcement published on the Company's website shall remain accessible via the same at least until the General Shareholders' Meeting is held.

Shareholders that represent at least 3% of the share capital may request that a supplement to the convening notice for the general Shareholders' Meeting be published, including one or more points in the agenda, provided that the new points are accompanied with their justification or, if applicable, a justified resolution proposal. In no case may said right be exercised for the convening

of Extraordinary Shareholder's Meetings. In order to exercise this right, shareholders must submit their request by means of a certified notification which must be received at the registered office of the Company within the five days following the publication of the notice of the meeting.

Any such supplement to the notice of meeting shall be published at least fifteen days in advance of the scheduled date of the General Shareholders' Meeting. Failure to publish the supplement to the notice of meeting by the legally established deadline shall render the Meeting void.

Shareholders representing at least 3% of the share capital may, within the time limit and in the manner indicated in the foregoing paragraph, present well-founded proposals for resolutions on matters already included or which should be included on the Meeting's agenda. The Company will ensure that these resolution proposals and any attached documentation reach the rest of the shareholders, in accordance with the provisions of section d) of the fourth paragraph of article 5.2.2 below.

Prior to its publication, the Company must file the notice of meeting with the CNMV (the Spanish securities market regulator), the Spanish securities exchanges and any other markets on which the Company's shares are listed for trading, and inform member entities of the relevant securities registration, clearing and settlement body.

In addition to the statutory requirements set out above, in order to achieve maximum dissemination and ensure that shareholders have sufficient time to request and obtain additional information related to the items on the Agenda, the Board of Directors shall endeavour to ensure that the notice is published in advance of the statutory deadline in a number of corporate communication media exceeding the minimum requirement established by law, unless this is impracticable because of the urgency of the situation or other circumstances beyond the control of the Board. In addition, the Notice of Meeting shall be re-published on a date closer to that scheduled for the meeting, by way of reminder.

5.2.2.- CONTENT OF NOTICE.

The Notice of Meeting shall give the name of the Company, the original date and time scheduled for the meeting on first call, as well as the agenda, listing all matters to be dealt with at the meeting, the position of the person or persons executing the call and, the date the shareholder must have his/her name registered to participate and vote at the General Shareholders' meeting, the place and manner to obtain a copy of the complete text of the documents and proposed resolutions, and the address of the company website where the information will be available. It may also state the date on which, if appropriate, the Meeting shall be held upon second call. There must be an interval of at least 24 hours between the first and second meetings.

Furthermore, the notice shall contain clear and exact information on the formalities that the shareholder must complete in order to take part and register their vote at the General Shareholders' Meeting, in particular the following information:

- a) *The right to request information, to add items to the agenda and to submit resolution proposals, as well as the deadline for exercising their rights. Whenever it is stated that further information on said rights can be found on the website, the notice may be limited to stating the*

deadline for exercising rights.

- b) The system for issuing votes by proxy, with particular mention of the forms that must be used to vote by proxy and the media that must be used for the company to accept notification of delegated representation by electronic means.*
- c) The procedures established for remote voting, whether by post or electronic means.*

The convening notice must state the right of shareholders to freely and immediately access, at the Company's registered office, documents that must be submitted for the approval of same as well as the auditor's report.

From the moment the convening notice is published and until the General Shareholders' Meeting is held, the following information must be continuously posted on the Company's website:

- a) The convening notice.*
- b) The total number of shares and voting rights on the date of the convening notice, broken down by share category, if any.*
- c) The documents that will be presented at the General Shareholders' Meeting, in particular the management, auditor and independent expert reports.*
- d) The full texts of the proposed resolutions detailing each and every item on the Agenda, or where items merely for informative purposes are concerned, a report from the competent bodies detailing each such item. As they are received, resolutions proposed by shareholders shall also be included.*
- e) In the case of appointment, ratification or re-election of the members of the Board of Directors, the identity, curriculum vitae and category to which each belongs, along with the proposal, the Board's report in justification of the proposal containing an appraisal of the competence, experience and merits of the proposed candidate and the report of the Appointments, Remuneration and Corporate Responsibility Committee in the case of the appointment or re-election of a non-independent director. In the case of a body corporate, the information must include that pertaining to the natural person to be appointed to exercise the functions of the post on a permanent basis.*
- f) The forms that must be used for vote by proxy and remote voting, except when sent directly by the Company to each shareholder. If for technical reasons these cannot be posted on the website, the Company must indicate on the website information on how to obtain hard copies of these forms and must send them to any shareholder that requests them.*

If a duly convened General Shareholders' Meeting fails to achieve a quorum at the original date and time specified in the notice, and no provision was made in the notice for an adjourned meeting, the date and time of such adjourned meeting must be announced —subject to the same requirements of public disclosure as the original notice and the same agenda— within fifteen days

following the date of the failed meeting and eight days in advance of the date scheduled for the adjourned meeting.

In the event of a merger or spin-off, the Notice of Meeting must contain the particulars of the merger or spin-off plan specified in article 40 of Law 3/2009, and must mention shareholders' right to inspect the documentation of the proposed transaction subject to article 39 of the statute, on Structural Modifications.

Further to the particulars referred to above, the Notice of Meeting may contain any other particulars deemed relevant for shareholders, such as whether the meeting is expected to achieve quorum at the original date and time or be adjourned, the availability of means of transport, details of the Shareholder Information Office and the website, and any other matters of interest."

"7.- SHAREHOLDERS' RIGHT TO INFORMATION

7.1.- *To facilitate the exercise of information rights in connection with the business to be addressed at the ordinary General Shareholders' Meeting, on the date of publication of the Notice of Meeting the Shareholder Information Office shall make the following documents available to shareholders:*

- a)** *The full text of the notice of General Shareholders' Meeting, setting out the resolutions proposed for adoption, and, where appropriate and as far as is practicable, reports from the Board of Directors concerning the rationale and appropriateness thereof.*
- b)** *Comprehensive documentation on the Enagás Financial Statements and the Consolidated Financial Statements of the Enagás Group, and on the proposed appropriation of profit or loss by Enagás for the financial year in question.*
- c)** *Enagás' Management Report and Consolidated Management Report for the financial year.*
- d)** *Auditors' Reports on the Consolidated Financial Statements and Enagás' Financial Statements.*
- e)** *Annual Corporate Governance Report.*
- f)** *Any other report or information required by law or deemed appropriate by the Board of Directors.*

If an extraordinary General Shareholders' Meeting is to be held, the Company shall make available to all shareholders any documents necessary for them to be properly informed as regards the proposed resolutions on the agenda.

Prior to the General Shareholders' Meeting, the Company shall make the above available to shareholders via the following channels:

- A Shareholder Information Office.*
- A toll-free telephone number to be specified in the Notice of Meeting.*
- The Company website.*

In addition, the Company shall make the above documents available to shareholders on the occasion of the General Shareholders' Meeting

The Shareholder Information Office shall be at shareholders' disposal to provide any information required with a view to the holding of the General Shareholders' Meeting.

7.2- Until five days prior to the date of the meeting, shareholders may request from the Directors any information or clarification they may deem appropriate concerning business on the agenda, or submit in writing the questions they judge relevant. With the same notice and form, or verbally during the meeting, shareholders may request information or clarifications, or ask questions with regards to the publicly available information that the Company has provided to the CNMV (the Spanish securities market regulator) since the last General Shareholders' Meeting was held and with regards to the Auditors' Report.

The Directors shall be under obligation to supply the information requested in accordance with the foregoing paragraph, in writing, up until the day on which the General Shareholders' Meeting is held.

During the General Shareholders' Meeting, shareholders of the Company may verbally request any information or clarifications they deem appropriate concerning business on the agenda, and, if it is impracticable to meet such requests at that time, Directors must provide written answers within a period of seven days following the end of the Meeting.

The Directors are under a duty to furnish the information requested under article 197 of the LSC, unless said information is superfluous to the preservation of the shareholder's rights, or there are objective reasons to believe the information could be used towards ends other than those of the Company or that publication of the information could harm the Company or its affiliates.

Valid requests for information or clarifications, or questions asked in writing along with the written replies of the Directors shall be posted on the Company's website.

In cases where, prior to the formulation of a specific question, the information so requested was already clearly, expressly, and directly available to all shareholders on the Company's website in a question-and-answer format, the Directors may limit their reply to a reference to the information provided in the aforementioned format.

No such refusal may be made if the request is put forward by shareholders representing at least 25% of the Company's share capital.

The information requested under article 197 of the LSC shall be provided to the shareholder requesting it in writing, within the period running from the date of the Notice of Meeting until the date of the Meeting inclusive, provided such request conforms to the time limit for exercise and scope determined by law and the Rules and Regulations of the General Shareholders' Meeting. The shareholder shall set out in writing the questions he/she thinks appropriate and the particulars or clarifications he/she thinks necessary, and shall expressly request that the Company reply in writing, and for that purpose shall indicate the address to which the information should be sent.

Infringements on the right to information exercised in the course of the General Shareholders' Meeting pursuant to the provisions of this article, shall solely entitle shareholders to demand fulfilment of the obligation to provide information and seek redress for any loss or damage that may have been

caused them, but it shall not be grounds for invalidating the General Shareholders' Meeting.

In the event of abusive or harmful use of the information requested, the shareholder in question shall be liable for any loss or damage caused.

7.3.- A shareholder is entitled to make a written or oral request for any information he/it thinks relevant, even beyond the time limits directed in section 7.2 of these Regulations.

The Company shall as far as practicable endeavour to reply orally in the course of the General Shareholders' Meeting or in writing within such time frame as it thinks appropriate.

7.4.- Insofar as envisaged by prevailing legislation, and in accordance with the technical and legal terms thereof, the Company shall create an Electronic Shareholder Forum on its website with all safeguards duly in place. This forum will be available to individual shareholders and to any voluntary associations that may be set up and is intended to facilitate communication and dialogue before the General Shareholders' Meeting is held. The forum will be a venue for publishing proposed resolutions to be tabled as a supplement to the agenda set out in the notice of meeting, requests for adherence to such proposed resolutions, initiatives to achieve a sufficient percentage for the exercise of a statutory minority-interest right, and offers and requests for voluntary representation by proxy. The Board of Directors of the Company shall set the rules from time to time governing the functioning of the forum made available for the General Shareholders' Meeting."

- **"10.– PROXY RIGHTS.**

Any shareholder entitled to attend the meeting may procure to be represented by another person, who need not be a shareholder.

Proxies must be conferred in writing, by post, a recognised electronic signature, or any of the other legally permitted electronic or remote communication methods. In all cases, the identity of the proxy must be duly guaranteed, and shall be valid only for the particular meeting in question.

The Board of Directors shall determine the electronic notification system by which the shareholder shall notify the appointment of a proxy, in accordance with this article, based on existing technology. Such means of remote communication must satisfy the formal requirements provided with security standards to ascertain shareholders' identities and those of the proxy or proxies, and the effectiveness of their rights and the proper conduct of the meeting, as indicated by the Board in the Notice of Meeting and on the Company's website.

The provisions of the two foregoing paragraphs will likewise be applicable to the notification of the proxy to the Company, and revocation of the appointment.

If the represented shareholder has issued voting instructions, their proxy holder shall cast the shareholder's vote in accordance with said instructions and shall be bound to safeguard the instructions for one year starting from the date of the meeting that is being called.

The proxy may represent more than one shareholder, and there are no restrictions on the number of shareholders that can be represented. When a proxy represents various shareholders, the proxy may vote in more than one direction based on the instructions of each shareholder. In all cases, the number of shares represented shall be counted towards the valid constitution of the meeting.

Before their appointment, the proxy holder must inform the shareholder in detail if there is any conflict of interest, in accordance with the provisions of article 523 of the LSC. If the conflict arises after the appointment and the proxy holder had not advised the represented shareholder of the possible existence thereof, the proxy holder must inform the shareholder immediately. In both cases, if the proxy holder does not receive new precise voting instructions for each of the matters upon which the proxy holder must vote on behalf of the shareholder, the proxy holder must abstain from casting a vote.

Entities appearing as legitimated shareholders according to the accounting records but acting on behalf of different persons, may in all cases split the voting rights and exercise them in opposing ways in adherence to divergent voting instructions, should they have received such.

These intermediaries may grant proxy to each of the indirect shareholders or to third-parties designated by same, with no restrictions placed on the number of proxies granted.

A proxy may be revoked at any time. If the principal attends the meeting in person, his/her proxies are automatically revoked, and he/she must inform the proxy-holder in order to ensure that such person does not attempt to exercise proxy rights he/she does not hold.

Shareholders who are natural persons disqualified from exercising their civil rights and shareholders that are bodies corporate may be represented by any duly accredited legal representative. Both in cases of legal representation and delegation of attendance rights, no shareholder shall have more than one representative at the Meeting.

CALL FOR PROXIES

Calls for proxies issued by Directors, custodian entities of the share certificates, entities entrusted with the register of dematerialised shares or any other person or entity publicly making such call on its own or on a third party's behalf shall be subject to article 186 and 526 of the LSC. A call for proxies shall be deemed to have been made if one and the same person holds proxies for more than three shareholders.

In particular, the document containing the call for proxies must contain, or have attached to it, the meeting agenda, the request for instructions for the exercise of voting rights and the manner in which the proxy holder should vote in the event that no specific instructions are given.

In the event of a proxy requested and obtained by a Director, if no instructions are extant the proxy shall be treated as demanding a vote in favour of the motion of the Board, subject to any applicable statutory restrictions.

If Company Directors, or any other person acting on behalf of such Directors, effect a call for proxies, the Director that obtains such proxy may not exercise

voting rights attaching to the shares thus represented in the event of conflict of interest, unless the proxy has received precise voting instructions for each of these points, specified in article 522 of the LSC. In all cases, the director shall be deemed to be in a position of conflict of interest with regards to the following decisions:

- a) His/her own appointment, re-election or ratification as a Director.*
- b) His/her removal, dismissal or termination as a Director.*
- c) The bringing by the Company of an action for liability against him/her.*
- d) The adoption or ratification, as applicable, of Company transactions with the Director in question or with companies controlled or represented by him/her or by persons acting on his/her behalf.*

A call for proxies may be made electronically in accordance with the implementing regulatory provisions issued on the matter and in such manner as these Regulations shall determine.

SHAREHOLDER ASSOCIATIONS

Shareholders may form specific and voluntary associations to exercise their representation at the General Shareholders' Meetings as provided for in law."

"11.- VOTING RIGHTS.

11.1.- VOTING RIGHTS AND EXCEPTIONS FOR CONFLICTS OF INTEREST

A shareholder entitled to attend under article 27 of the Articles of Association and under the implementing provisions of article 9 of these Rules and Regulations shall be entitled to vote except on resolutions in which the shareholder is in a situation of conflict of interest, as set out in the following paragraph.

No shareholder may exercise the voting rights attached to his/her shares on the adoption of resolutions that:

- a) release the shareholder from an obligation or grant the shareholder a right;*
- b) provide the shareholder any type of financial assistance, including the provision of guarantees in his/her favour; or*
- c) exempts such shareholder from his/her obligations deriving from the duty of loyalty in conformity with article 230 of the LSC.*

The shares held by the shareholder in a situation of conflict of interest described in the preceding section shall be deducted from the share capital for the purposes of calculating the voting quorum in each case.

11.2.- MEANS OF EXERCISING VOTING RIGHTS

All shareholders entitled to vote may do so in person or by proxy by any of the following means:

- A)** *By personally attending and voting at the General Shareholders' Meeting, with an attendance and voting card properly filled out and signed for the purpose.*
- B)** *By post, by casting votes at the Shareholder Information Office, by recognised electronic signature or any other electronic means or, in general, by any other means of remote communication permitted by law, attaching an electronic attendance and voting certificate.*

The Board of Directors shall determine which electronic or remote media may be used to vote at each General Shareholders' Meeting pursuant to the provisions of this article and having regard to the state of the art. Such means of remote communication must satisfy the security standards required to ascertain shareholders' identities, the effectiveness of their rights, the proper conduct of the meeting and the security of electronic communications as indicated by the Board in the Notice of Meeting and on the Company's website.

The right to attend and vote using remote or electronic means, votes cast at the Shareholder Information Office or any other means of remote communication permitted in future must conform to any such statutory requirements as may be laid down and to the formalities and procedures directed by these Regulations.

11.3.- VALIDITY OF VOTES

A) Voting by personal attendance at the General Shareholders' Meeting

To exercise his/her voting rights, a shareholder present at the General Shareholders' Meeting in person must, in addition to producing proof of identity in accordance with article 9 of these Regulations, identify him/herself as follows:

If he/she is a natural person, he/she shall exhibit a national identity card or passport.

If the shareholder is a body corporate, the natural-person representative attending and voting on its behalf shall exhibit his/her national identity card or passport and a document proving his/her power of attorney.

B) Votes cast by remote means of communication

To be valid, a vote cast by any of the means of remote communication must be received by the Company at the Shareholder Information Office between the day of publication of the Notice of Meeting and no later than 24 hours prior to the scheduled date and time of the General Shareholders' Meeting at first call, subject to the Board's power to determine a shorter time limit.

A shareholder using such means of communication shall bear the burden of proof that notice was sent to the Company in due time and form.

A postal vote shall be valid provided that the shareholder sends to the registered office of the Company in a sealed envelope an attendance and voting card clearly stating the shareholder's identity, number of shares held and his/her vote on each item of the agenda, bearing his/her handwritten signature and having attached a copy of his/her national identity card or

passport, if the shareholder is a natural person, and, additionally, a document accrediting power of attorney, if the shareholder is a body corporate.

If a shareholder votes by electronic or remote means, such vote shall be valid if a record is created, by an appropriate electronic attendance and voting certificate, of the shareholder's identity, by means of a recognised electronic signature or any other electronic media satisfying appropriate conditions of authenticity and identification of the shareholder thus exercising his/her voting rights, the number of shares he/she holds and his/her vote on each item on the agenda.

If a shareholder decides to cast his/her vote in person or by proxy at the Shareholder Information Office, he/she must produce an attendance and voting card clearly stating the shareholder's identity, number of shares held and his/her vote on each item of the agenda, bearing his/her handwritten signature, and shall further exhibit his/her identity card or passport, if the shareholder is a natural person, and a document accrediting proxy rights, if applicable.

11.4.- A shareholder casting his/her votes remotely shall for the purposes of constitution of any General Shareholders' Meeting count as being present.

11.5.- A vote cast by remote means may be invalidated only:

- a) if later expressly revoked by the same means used for its original issue, within the time limit for such issue; or
- b) if the shareholder casting the vote is present at the General Shareholders' Meeting in person.

Any sale of voting shares effected at least five days before the scheduled date of the Meeting shall render void any vote cast prior to such sale. "

- **"13. PROCEEDINGS OF THE GENERAL SHAREHOLDERS' MEETING**

13.1.- DRAWING UP THE LIST OF ATTENDEES AND COMMENCEMENT OF THE MEETING.

Before transacting the business on the agenda, a list of attendees shall be drawn up, stating the nature or representative capacity of each of them and the number of shares held by them or third parties with which they attend. The summary of the list of attendees shall determine the number of shareholders, present in person or by proxy, and the amount of share capital held by them, specifying the amount corresponding to shareholders with voting rights. The Deputy Secretary to the Board or the person so appointed by the Chairman in his/her absence shall provide the Presiding Panel with two copies of that summary duly signed by him/her or a scrutineer shareholder, if any.

Attendance shall be considered closed for the purposes of establishing a quorum at the time stated in the call for the commencement of the Meeting.

Shareholders or representatives arriving late at the Meeting venue may attend the Meeting once the admission of attendance and voting cards has been closed, but shall not be included on the attendance list nor, therefore, form part of the quorum for voting purposes.

Upon the opening of the General Shareholders' Meeting, the Secretary shall read out the particulars of the Notice of Meeting and of attendance, on the basis of the list of attendees drawn up by the Presiding Panel for the purpose, stating the nature or representative capacity of each of them and the number of shares held by them or third parties with which they attend.

Notwithstanding the foregoing, before the final tally of attendees has been ascertained the General Shareholders' Meeting may be properly constituted on the basis of a provisional quorum calculated minutes before the starting time of the Meeting, provided that such quorum satisfies the statutory threshold for such purposes, and without prejudice to the Secretary's record of the final quorum, which he/she shall recite in the course of the meeting.

The list of attendees shall be drawn up on paper or using a computer file or other data carrier. The method so used shall be noted in the minutes, and an appropriate record of identification shall be written on the sealed cover of the file or data carrier, bearing the Secretary's signature and the Chairman's countersignature.

The list of attendees having been drawn up, and having verified the presence of the quorum required under articles 193 and 194 of the LSC and 25 and 26 of the Articles of Association, the Chairman shall, if applicable, declare the General Shareholders' Meeting to be properly constituted.

If present, the notary engaged by the Company to draw up the minutes shall ask participants if they have any reservations or challenges to the details of shareholders and share capital read by the Chairman. Any shareholder with reservations shall show the member of the Panel his/her attendance card, and the panel shall verify and correct, as applicable, any possible errors.

Before giving his/her account of the financial period under consideration and of the proposed resolutions laid before the General Shareholders' Meeting, to facilitate the conduct of proceedings the Chairman shall ask shareholders wishing to take the floor to approach the officials assisting the Presiding Panel and exhibit their attendance cards for the purpose of arranging turns to speak. A shareholder who fails to express his wish to speak at this time may not subsequently exercise a right to speak.

The Chairman shall then inform the General Shareholders' Meeting of the salient features of the financial period and the Board's proposed resolutions; his/her account may be supplemented by persons authorised by him/her to do so.

13.2.- SHAREHOLDERS' DELIBERATIONS

Having given his/her account, the Chairman shall give the floor to any shareholders who have requested it, and shall keep the discussion within the bounds of the agenda, except as provided in article 223 of the LSC on special cases of removal of Directors and in article 238 of the LSC on the Company's instituting an action for liability against Directors.

The Chairman shall moderate the conduct of shareholders' deliberations, and may reply to shareholders collectively or individually. The Chairman shall end this stage of proceedings when, in his/her view, the matters raised have been sufficiently deliberated.

13.3.- VOTING

At the meetings, the various resolutions shall be put to the vote after being read out by the Secretary, except where the written text has been provided to shareholders in advance and, because of its length, the Chairman deems a full reading unnecessary. Reading of the resolutions may be dispensed with on the decision of the Chairman, provided that his/her decision is not opposed by shareholders representing a majority of subscribed voting capital and present at the meeting.

Issues that are essentially independent shall be put to the vote separately so that shareholders may exercise their voting preferences separately. Though included in the meeting agenda, the following shall be voted on separately:

- a) the appointment, ratification, re-election or removal of each shareholder,*
- b) each article or group of non-interdependent articles in amendments to the Articles of Association, and*
- c) the matters requiring separate votes as set out in the Company's Articles of Association.*

In order for resolutions to be adopted, in accordance with article 201 of the LSC, they must attract a vote in favour by a majority of subscribed capital with voting rights present in person or by proxy at the meeting.

However, an absolute majority of shareholders holding at least 50% of the subscribed capital with voting rights is required to validly adopt resolutions to increase or decrease capital, make any other amendment to the Memorandum and Articles of Association, issue bonds, eliminate or restrict pre-emptive subscription rights for new shares, transform, merge, spin off or globally assign assets and liabilities, and transfer the registered office abroad. However, the favourable vote of shareholders representing two-thirds of the share capital present or represented is required when, on second call, shareholders holding at least 25% of the subscribed capital with voting rights are present and the aforementioned 50% threshold is not reached.

After each proposed resolution has been read out by the Secretary, the meeting shall proceed to vote. To determine the result of the vote, votes cast at the meeting by shareholders present or represented, votes cast by proxy as a result of the exercise of a call for proxies, within the terms of such delegation, and votes cast by post or by electronic means via the Shareholder Information Office or using any other remote communication media that satisfies the established prerequisites shall be included in the count.

To calculate votes for the items on the agenda at General Shareholders' Meetings, the Presiding Panel will include:

- As **votes against**, all votes corresponding to shares whose owners or proxies have indicated that they are voting against the resolution either by communicating or submitting their vote to the Secretary or, where applicable, the Notary, for registration in the minutes, or by indicating their opposition via remote voting means.*
- As **abstentions**, all votes corresponding to shares whose owners or proxies have notified their abstention either directly to the Secretary or, where applicable, the Meeting Notary, for registration in the minutes, or via remote voting methods.*
- As **votes in favour**, all votes corresponding to all other shares present or represented by proxy at the Meeting, and favourable votes cast by remote voting methods.*

For resolutions on items not included on the agenda, which are covered by articles 223, 224 and 238 of the LSC, the Presiding Panel shall include:

- As **votes in favour**, all votes corresponding to shares whose owners or proxies satisfy the prerequisites set out below and have indicated that they are voting for the resolution by communicating or submitting their vote directly to the Secretary or, where applicable the Meeting Notary, for registration in the minutes.
- As **abstentions**, all votes corresponding to shares whose owners or proxies have notified their abstention either directly to the Secretary or, where applicable, the Meeting Notary, for registration in the minutes, or via remote voting methods.
- As **votes against**, all votes corresponding to all other shares present or presented at the meeting, and votes in favour cast by remote voting methods, provided that the prerequisites set out below are satisfied.

Proxy votes, including those secured by calls for proxies, may not be exercised in votes on resolutions not included on the agenda and put to the vote at General Shareholders' Meetings by virtue of the statutory provisions set out above, unless thus expressly contemplated.

If in the course of a meeting a shareholder wishes to leave the session, the shareholder in question may address the Panel and, if so desired, ask that his/her voting intentions on each item on the Agenda be recorded in the minutes. If the shareholder fails to do so, it shall be assumed that he/she is voting in favour of all items pending vote included on the agenda and against any items not included on the agenda and submitted to the vote in his/her absence.

The Meeting Secretary shall read out the results of the vote on each resolution, indicating the number of votes in favour, number of votes against, and number of abstentions.

The scrutineers shall prepare a note on the result of each vote, including the votes previously issued and any change that may have occurred in the course of the meeting.

Once all resolutions have been put to the vote, the Meeting Secretary shall deliver to the Notary, if the Company has requested the attendance of a notary, the scrutineers' note containing data on the results of the vote on each resolution before the Chairman proceeds to close the session.

For each resolution put to vote at the General Shareholders' Meeting, at a minimum, the following must be determined: number of shares represented by valid votes, the proportion of share capital represented by said votes, the total number of valid votes, the number of votes for and against each resolution and, if any, the number of abstentions.

"16.- PUBLICITY

16.1.- Independently of other publicity measures required legally or by regulations in each case, shareholders may consult the resolutions adopted by the General Shareholders' Meeting and the results of the votes on the Company's website, on which the full text will be published within five days from the end of the General Shareholders' Meeting.

16.2.- Likewise, the following content should also be published on the company's website:

- a. The Articles of Association.

- b. *The Rules and Regulations of the General Shareholders' Meeting.*
- c. *The Rules and Regulations of the Board of Directors and, if applicable, the Rules and Regulations of the Board Committees.*
- d. *The Annual Report and the Internal Code of Conduct.*
- e. *Corporate Governance Reports.*
- f. *Annual Directors' Remuneration Reports.*
- g. *The documents relating to ordinary and extraordinary General Shareholders' Meetings, specifying agendas, proposals advanced by the Board, and any significant information that shareholders may need to cast their votes, within the time limit set by the CNMV (the Spanish securities market regulator).*
- h. *Information on the proceedings of previously held General Shareholders' Meetings, and, in particular, on the composition of the General Shareholders' Meeting when constituted and the resolutions adopted, stating the number of votes cast for and against each motion on the agenda, within the time limit set by the CNMV (the Spanish securities market regulator).*
- i. *Channels of communication in place as between the Company and shareholders, and, in particular, appropriate guidance for exercising shareholders' rights to information, indicating the postal and electronic addresses to which shareholders may write.*
- j. *The channels and procedures for granting proxies for General Shareholders' Meetings in accordance with the specifications laid down by the CNMV (the Spanish securities market regulator).*
- k. *The channels and procedures for casting votes remotely, in accordance with the rules implementing the appropriate system, including, as applicable, any forms required to prove remote attendance and voting at a General Shareholders' Meeting.*
- l. *Significant events.*
- m. *Electronic shareholders forum in the terms governed by corresponding regulations.*
- n. *The average payment period to suppliers. Where the average payment period to suppliers exceeds the statutory limit stipulated in the legislation governing late payments, the company must disclose the measures to be adopted in the subsequent reporting period to reduce the period to below the legal maximum.*

16.3.- *In addition, registrable resolutions shall be filed at the Registro Mercantil [the Spanish Registrar of Companies], and submitted for publication in the Boletín Oficial del Registro Mercantil [Official Gazette of the Registrar of Companies].*

16.4.- *The Company shall endeavour to ensure that all the information posted on the website is duly updated and that its content is consistent with*

that of the documents filed and deposited with the appropriate public registers."

To enable a comparison between the current and new wording of the articles for which amendments have been proposed, a literal transcription of both texts has been included as Appendix 1 to this report, set out in two columns. The proposed changes to the current text —which is displayed on the left column— are highlighted in the text on the right column.

For all relevant legal purposes, the Company's Board of Directors prepared this report at its meeting held on 23 February 2015.

The Secretary to the Board of Directors.
Rafael Piqueras Bautista
Enagás, S.A.

APPENDIX 1

PROPOSED AMENDMENT TO THE RULES AND REGULATIONS OF THE BOARD OF DIRECTORS OF ENAGÁS, S.A.

CURRENT TEXT	PROPOSED AMENDMENT
4.- POWERS OF THE GENERAL SHAREHOLDERS' MEETING	4.- POWERS OF THE GENERAL SHAREHOLDERS' MEETING
<p>The powers of the General Shareholders' Meeting, pursuant to the LSC and the Articles of Association, shall extend to the following matters:</p> <p>n) To adopt, if thought fit, the Financial Statements of Enagás, the Consolidated Financial Statements of the Enagás Group, the performance of the Board of Directors and the proposed appropriation of profit or loss.</p> <p>a)b) To appoint and remove Directors (including the ratification or revocation of Director appointments made by the Board itself by co-option), liquidators and auditors, and to institute actions for liability against any such party in the Company's name.</p> <p>b)c) To alter the Articles of Association.</p> <p>e)d) To effect capital increases and reductions.</p> <p>e)e) To suspend or eliminate the pre-emptive subscription right.</p> <p>f) To restructure, merge, or spin off</p>	<p>The powers of the General Shareholders' Meeting, pursuant to the LSC and the Articles of Association, shall extend to the following matters:</p> <p>e)a) To adopt, if thought fit, the Financial Statements of Enagás, the Consolidated Financial Statements of the Enagás Group, the performance of the Board of Directors and the proposed appropriation of profit or loss.</p> <p>b) To appoint and remove Directors (including the ratification or revocation of Director appointments made by the Board itself by co-option), liquidators and auditors, and to institute actions for liability against any such party in the Company's name.</p> <p>c) To alter the Articles of Association.</p> <p>d) To effect capital increases and reductions.</p> <p>e) To suspend or eliminate the restrict pre-emptive subscription rightrights.</p> <p>f) To acquire and dispose of core assets or contribute them to another company. Asset are considered to be core assets if the respective transaction amount is greater than 25% of the value of the assets shown on the last approved balance sheet.</p> <p>g) To transfer core activities previously carried out by the Company itself to subsidiaries, even though the Company retains full control. Activities and operating assets are considered to be core activities and core operating assets, if the respective transaction amount is greater than 25% of the total value of the assets held on the balance sheet</p> <p>h) Policy on directors' remuneration.</p> <p>i) f)-To restructure, merge, or spinoff</p>

<p>the company, or fully transfer the assets and liabilities thereof, and to agree to move the registered office outside Spain.</p> <p>g) To wind up the company.</p> <p>h) To approve the final balance sheet for liquidation purposes.</p> <p>i) Any other matters determined by law, the Articles of Association or these Rules and Regulations, in particular:</p> <p>i. To authorise the execution of transactions in treasury shares.</p> <p>b. To resolve to issue bonds.</p> <p>d.c. To decide on transactions involving a structural change to the Company, such as the attribution to subsidiaries of the core activities carried on by the Company; the acquisition or disposal of essential operating assets, where such transaction effectively involves changing the corporate purpose of the Company; or any transactions whose effect is equivalent to the liquidation of the Company.</p> <p>iv. To authorise the Board of Directors, if thought fit, to increase share capital in line with the provisions of article 297.1.b of the LSC.</p> <p>v. To resolve upon business laid before the General Shareholders' Meeting by the Board of Directors, in accordance with the law.</p> <p>vi. To adopt and amend the Rules and Regulations of the General Shareholders' Meeting.</p> <p>In exercising its powers, the General Shareholders' Meeting shall not interfere with the powers and duties reserved for the Board of Directors.</p> <p>The Company shall guarantee, at all times, equitable treatment of all shareholders in the same position, with</p>	<p>effsplit the company, or fully transfer the assets and liabilities thereof, and to agree to move the registered office outside Spain.</p> <p>j) g)To wind up the companyCompany.</p> <p>k) Operations that are effectively equivalent to the company's liquidation.</p> <p>l) h)To approve the final balance sheet for liquidation purposes.</p> <p>m) i)Any other matters determined by law, the Articles of Association or these Rules and Regulations, in particular:</p> <p>ii. i. To authorise the execution of transactions in treasury shares.</p> <p>e. ii. To resolve to issue bonds.</p> <p>e. To decide on transactions involving a structural change to the Company, such as the attribution to subsidiaries of the core activities carried on by the Company; the acquisition or disposal of essential operating assets, where such transaction effectively involves changing the corporate purpose of the Company; or any transactions whose effect is equivalent to the liquidation of the Company.</p> <p>d. iv.—To authorise the Board of Directors, if thought fit, to increase share capital in line with the provisions of article 297.1.b of the LSC.</p> <p>e. v.—To resolve upon business laid before the General Shareholders' Meeting by the Board of Directors, in accordance with the law.</p> <p>f. vi.—To adopt and amend the Rules and Regulations of the General Shareholders' Meeting.</p> <p>In exercising its powers, the General Shareholders' Meeting shall not interfere with the powers and duties reserved for the Board of Directors.</p> <p>The Company shall guarantee, at all times, equitable treatment of all shareholders in the same position, with</p>
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regards to information, participation and exercising voting rights at General Shareholders' Meetings.	regards to information, participation and exercising voting rights at General Shareholders' Meetings.
5.- CONVENING THE GENERAL SHAREHOLDERS' MEETING	5.- CONVENING THE GENERAL SHAREHOLDERS' MEETING
5.1.- POWER AND DUTY TO CALL A MEETING <p>The power to call an ordinary or extraordinary General Shareholders' Meeting rests with the Board of Directors, which shall draw up the agenda listing the business to be transacted by the General Shareholders' Meeting.</p> <p>The Board must call the ordinary General Shareholders' Meeting within the first six months of each year.</p> <p>The Board may call a General Shareholders' Meeting whenever it thinks it fit for the benefit of the Company's affairs.</p> <p>The General Shareholders' Meeting shall also be convened in any other event in which laws and regulations so require it.</p> <p>Without prejudice to the foregoing, the Board is under a duty to call an extraordinary General Shareholders' Meeting upon requisition by shareholders representing at least 5% of share capital, such requisition to specify the business to be addressed. In this case, the meeting must be called to be held within the two months following the date on which the management body was required through a notary to call it; the notice of the meeting must include on the agenda the business that was the purpose of the request.</p>	5.1.- POWER AND DUTY TO CALL A MEETING. <p>The power to call an ordinary or extraordinary General Shareholders' Meeting rests with the Board of Directors, which shall draw up the agenda listing the business to be transacted by the General Shareholders' Meeting.</p> <p>The Board must call the ordinary General Shareholders' Meeting within the first six months of each year.</p> <p>The Board may call a General Shareholders' Meeting whenever it thinks it fit for the benefit of the Company's affairs.</p> <p>The General Shareholders' Meeting shall also be convened in any other event in which laws and regulations so require it.</p> <p>Without prejudice to the foregoing, the Board is under a duty to call an extraordinary General Shareholders' Meeting upon requisitionrequest by shareholders representing at least 53% of share capital, such requisition to specifyspecifying the business to be addressedtransacted in such request. In this case, the meeting must be called to be held within the two months following the date on which the management body was required through a notary to call it; the notice of the meeting must include on the agenda the business that was the purpose of the request.</p>
5.2.- PUBLICATION OF A NOTICE OF MEETING.	5.2.- PUBLICATION OF A NOTICE OF MEETING.
5.2.1.- TIMING AND FORM OF PUBLICATION.	5.2.1.- TIMING AND FORM OF PUBLICATION.
General Shareholders' Meetings must be convened in a manner that guarantees all shareholders fast, non-discriminatory access to this information. The notice of meeting shall be disseminated through, at least, the following media: (a) by placing a notice in the Boletín Oficial del Registro Mercantil [Official Gazette of the Registrar of Companies] or in one of the most widely circulated daily newspapers in	General Shareholders' Meetings must be convened in a manner that guarantees all shareholders fast, non-discriminatory access to this information. The notice of meeting shall be disseminated through, at least, the following media: (a) by placing a notice in the Boletín Oficial del Registro Mercantil [Official Gazette of the Registrar of Companies] or in one of the most widely circulated daily newspapers in

Spain; (b) the website of the CNMV (the Spanish securities market regulator); and (c) on the company's website, at least one month prior to the date scheduled for the meeting. Notwithstanding the foregoing, when the Company offers shareholders the real possibility of voting by electronic means accessible to all shareholders, Extraordinary Shareholders' Meetings may be convened with a minimum notice of fifteen days. The reduction of the required convening notice period shall require an express resolution adopted at a General Shareholders' Meeting by at least two thirds of subscribed capital with voting rights. This resolution shall not be valid beyond the date on which the subsequent meeting is held. An announcement published on the Company's website shall remain accessible via the same at least until the General Shareholders' Meeting is held.

Shareholders that represent at least 5% of share capital may request that a supplement to the convening notice for the general Shareholders' Meeting be published, including one or more points in the agenda, provided that the new points are accompanied with their justification or, if applicable, a justified resolution proposal. In no case may said right be exercised for the convening of Extraordinary Shareholder's Meetings. In order to exercise this right, shareholders must submit their request by means of a certified notification which must be received at the registered office of the Company within the five days following the publication of the notice of the meeting.

Any such supplement to the notice of meeting shall be published at least fifteen days in advance of the scheduled date of the General Shareholders' Meeting. Failure to publish the supplement to the Notice of Meeting by the statutory deadline shall render the Meeting void.

Shareholders representing at least 5% of the share capital may, within the time limit and in the manner indicated in the foregoing paragraph, present well-founded proposals for resolutions on matters already included or that should be included in the agenda. The Company will ensure that these resolution proposals and

Spain; (b) the website of the CNMV (the Spanish securities market regulator); and (c) on the company's website, at least one month prior to the date scheduled for the meeting. Notwithstanding the foregoing, when the Company offers shareholders the real possibility of voting by electronic means accessible to all shareholders, Extraordinary Shareholders' Meetings may be convened with a minimum notice of fifteen days. The reduction of the required convening notice period shall require an express resolution adopted at a General Shareholders' Meeting by at least two thirds of subscribed capital with voting rights. This resolution shall not be valid beyond the date on which the subsequent meeting is held. An announcement published on the Company's website shall remain accessible via the same at least until the General Shareholders' Meeting is held.

Shareholders that represent at least 53% of the share capital may request that a supplement to the convening notice for the general Shareholders' Meeting be published, including one or more points in the agenda, provided that the new points are accompanied with their justification or, if applicable, a justified resolution proposal. In no case may said right be exercised for the convening of Extraordinary Shareholder's Meetings. In order to exercise this right, shareholders must submit their request by means of a certified notification which must be received at the registered office of the Company within the five days following the publication of the notice of the meeting.

Any such supplement to the notice of meeting shall be published at least fifteen days in advance of the scheduled date of the General Shareholders' Meeting. Failure to publish the supplement to the ~~Notice~~notice of ~~Meeting~~meeting by the ~~statutory~~legally established deadline shall render the Meeting void.

Shareholders representing at least 53% of the share capital may, within the time limit and in the manner indicated in the foregoing paragraph, present well-founded proposals for resolutions on matters already included or ~~that~~which should be included ~~in~~on the ~~Meeting's~~ agenda. The Company will ensure that these resolution

any attached documentation reach the rest of the shareholders, in accordance with the provisions of section d) of the fourth paragraph of article 5.2.2 below.

Prior to its publication, the Company must file the notice of meeting with the CNMV (the Spanish securities market regulator), the Spanish securities exchanges and any other markets on which the Company's shares are listed for trading, and inform member entities of the relevant securities registration, clearing and settlement body.

In addition to the statutory requirements set out above, in order to achieve maximum dissemination and ensure that shareholders have sufficient time to request and obtain additional information related to the items on the Agenda, the Board of Directors shall endeavour to ensure that the notice is published in advance of the statutory deadline in a number of corporate communication media exceeding the minimum requirement established by law, unless this is impracticable because of the urgency of the situation or other circumstances beyond the control of the Board. In addition, the Notice of Meeting shall be re-published on a date closer to that scheduled for the meeting, by way of reminder.

5.2.2.- CONTENT OF NOTICE.

The Notice of Meeting shall give the name of the Company, the original date and time scheduled for the meeting on first call, as well as the agenda, listing all matters to be dealt with at the meeting, the position of the person or persons executing the call and, the date the shareholder must have his/her name registered to participate and vote at the General Shareholders' meeting, the place and manner to obtain a copy of the complete text of the documents and proposed resolutions, and the address of the company website where the information will be available. It may also state the date on which, if appropriate, the Meeting shall be held upon second call. There must be an interval of at least 24 hours between the first and second meetings.

Furthermore, the notice shall contain clear and exact information on the formalities

proposals and any attached documentation reach the rest of the shareholders, in accordance with the provisions of section d) of the fourth paragraph of article 5.2.2 below.

Prior to its publication, the Company must file the notice of meeting with the CNMV (the Spanish securities market regulator), the Spanish securities exchanges and any other markets on which the Company's shares are listed for trading, and inform member entities of the relevant securities registration, clearing and settlement body.

In addition to the statutory requirements set out above, in order to achieve maximum dissemination and ensure that shareholders have sufficient time to request and obtain additional information related to the items on the Agenda, the Board of Directors shall endeavour to ensure that the notice is published in advance of the statutory deadline in a number of corporate communication media exceeding the minimum requirement established by law, unless this is impracticable because of the urgency of the situation or other circumstances beyond the control of the Board. In addition, the Notice of Meeting shall be re-published on a date closer to that scheduled for the meeting, by way of reminder.

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Furthermore, the notice shall contain clear and exact information on the formalities

that the shareholder must complete in order to take part and register their vote at the General Shareholders' Meeting, in particular the following information:

- a) The right to request information, to add items to the agenda and to submit resolution proposals, as well as the deadline for exercising their rights. Whenever it is stated that further information on said rights can be found on the website, the notice may be limited to stating the deadline for exercising rights.
- ~~e~~e) The system for issuing votes by proxy, with particular mention of the forms that must be used to vote by proxy and the media that must be used for the company to accept notification of delegated representation by electronic means.
- c) The procedures established for remote voting, whether by post or by electronic means.

The convening notice must state the right of shareholders to freely and immediately access, at the Company's registered office, documents that must be submitted for the approval of same as well as the auditor's report.

From the moment the convening notice is published and until the General Shareholders' Meeting is held, the following information must be continuously posted on the Company's website:

- a) The convening notice.
- b) The total number of shares and voting rights on the date of the convening, broken down by share category if any.
- c) The documents that are to be presented at the General Shareholders' Meeting, in particular the management, auditor and independent expert reports.
- d) The full texts of the proposed resolutions or, if none exist, a report from the competent bodies detailing each point of the agenda. As they are received, resolutions proposed by shareholders shall also

that the shareholder must complete in order to take part and register their vote at the General Shareholders' Meeting, in particular the following information:

- d) ~~a)~~—The right to request information, to add items to the agenda and to submit resolution proposals, as well as the deadline for exercising their rights. Whenever it is stated that further information on said rights can be found on the website, the notice may be limited to stating the deadline for exercising rights.
- ~~e~~) b) The system for issuing votes by proxy, with particular mention of the forms that must be used to vote by proxy and the media that must be used for the company to accept **the** notification of delegated representation by electronic means.
- f) ~~e)~~—The procedures established for remote voting, whether by post or **by** electronic means.

The convening notice must state the right of shareholders to freely and immediately access, at the Company's registered office, documents that must be submitted for the approval of same as well as the auditor's report.

From the moment the convening notice is published and until the General Shareholders' Meeting is held, the following information must be continuously posted on the Company's website:

- g) ~~a)~~—The convening notice.
- h) ~~b)~~—The total number of shares and voting rights on the date of the convening **notice**, broken down by share category, if any.
- i) ~~e)~~—The documents that **are** ~~to~~**will** be presented at the General Shareholders' Meeting, in particular the management, auditor and independent expert reports.
- j) ~~d)~~—The full texts of the proposed resolutions **or, if none exist detailing each and every item on the Agenda, or where items merely for informative purposes are concerned,** a report from the competent bodies

be included.

- e) The forms that must be used for vote by proxy and remote voting, except when sent directly by the company to each shareholder. If for technical reasons these cannot be posted on the website, the Company must include on the website information on how to obtain hard copies of these forms and must send them to any shareholder that requests them.

If a duly convened General Shareholders' Meeting fails to achieve a quorum at the original date and time specified in the notice, and no provision was made in the notice for an adjourned meeting, the date and time of such adjourned meeting must be announced —subject to the same requirements of public disclosure as the original notice and the same agenda— within fifteen days following the date of the failed meeting and eight days in advance of the date scheduled for the adjourned meeting.

In the event of a merger or spin-off, the Notice of Meeting must contain the particulars of the merger or spin-off plan specified in article 40 of Law 3/2009, and must mention shareholders' right to

detailing each ~~point of the~~ ~~agendasuch~~ item. As they are received, resolutions proposed by shareholders shall also be included.

- k) In the case of appointment, ratification or re-election of the members of the Board of Directors, the identity, curriculum vitae and category to which each belongs, along with the proposal, the Board's report in justification of the proposal containing an appraisal of the competence, experience and merits of the proposed candidate and the report of the Appointments, Remuneration and Corporate Responsibility Committee in the case of the appointment or re-election of a non-independent director. In the case of a body corporate, the information must include that pertaining to the natural person to be appointed to exercise the functions of the post on a permanent basis.

- l) ~~e)~~—The forms that must be used for vote by proxy and remote voting, except when sent directly by the ~~company~~Company to each shareholder. If for technical reasons these cannot be posted on the website, the Company must ~~include~~indicate on the website information on how to obtain hard copies of these forms and must send them to any shareholder that requests them.

If a duly convened General Shareholders' Meeting fails to achieve a quorum at the original date and time specified in the notice, and no provision was made in the notice for an adjourned meeting, the date and time of such adjourned meeting must be announced —subject to the same requirements of public disclosure as the original notice and the same agenda— within fifteen days following the date of the failed meeting and eight days in advance of the date scheduled for the adjourned meeting.

In the event of a merger or spin-off, the Notice of Meeting must contain the particulars of the merger or spin-off plan specified in article 40 of Law 3/2009, and must mention shareholders' right to

<p>inspect the documentation of the proposed transaction subject to article 39 of the statute, on Structural Modifications.</p> <p>Further to the particulars referred to above, the Notice of Meeting may contain any other particulars deemed relevant for shareholders, such as whether the meeting is expected to achieve quorum at the original date and time or be adjourned, the availability of means of transport, details of the Shareholder Information Office and the website, and any other matters of interest.</p>	<p>inspect the documentation of the proposed transaction subject to article 39 of the statute, on Structural Modifications.</p> <p>Further to the particulars referred to above, the Notice of Meeting may contain any other particulars deemed relevant for shareholders, such as whether the meeting is expected to achieve quorum at the original date and time or be adjourned, the availability of means of transport, details of the Shareholder Information Office and the website, and any other matters of interest.</p>
<p>7.- SHAREHOLDERS' RIGHT TO INFORMATION</p>	<p>7.- SHAREHOLDERS' RIGHT TO INFORMATION</p>
<p>7.1.- To facilitate the exercise of information rights in connection with the business to be addressed at the ordinary General Shareholders' Meeting, on the date of publication of the Notice of Meeting the Shareholder Information Office shall make the following documents available to shareholders:</p> <ul style="list-style-type: none"> a) The full text of the notice of the General Shareholders' Meeting, setting out the resolutions proposed for adoption, and, where appropriate and as far as is practicable, reports from the Board of Directors concerning the rationale and appropriateness thereof. b) Comprehensive documentation on the Enagás Financial Statements and the Consolidated Financial Statements of the Enagás Group, and on the proposed appropriation of profit or loss by Enagás for the financial year in question. c) Enagás' Management Report and Consolidated Management Report for the financial year. d) Auditors' Reports on the Consolidated Financial Statements and Individual Financial Statements of Enagás. e) Annual Corporate Governance Report. f) Any other report or information required by law or deemed appropriate by the Board of Directors. <p>If an extraordinary General Shareholders' Meeting is to be held, the Company shall</p>	<p>7.1.- To facilitate the exercise of information rights in connection with the business to be addressed at the ordinary General Shareholders' Meeting, on the date of publication of the Notice of Meeting the Shareholder Information Office shall make the following documents available to shareholders:</p> <ul style="list-style-type: none"> f) a) The The full text of the notice of the General Shareholders' Meeting, setting out the resolutions proposed for adoption, and, where appropriate and as far as is practicable, reports from the Board of Directors concerning the rationale and appropriateness thereof. g) b) Comprehensive documentation on the Enagás Financial Statements and the Consolidated Financial Statements of the Enagás Group, and on the proposed appropriation of profit or loss by Enagás for the financial year in question. h) c) Enagás' Management Report and Consolidated Management Report for the financial year. i) d) Auditors' Reports on the Consolidated Financial Statements and Individual Enagás' Financial Statements of Enagás. Individual Enagás' Financial Statements j) e) Annual Corporate Governance Report. k) f) Any other report or information required by law or deemed appropriate by the Board of Directors. <p>If an extraordinary General Shareholders' Meeting is to be held, the Company shall</p>

<p>make available to all shareholders any documents necessary for them to be properly informed as regards the proposed resolutions on the agenda.</p> <p>Prior to the General Shareholders' Meeting, the Company shall make the above available to shareholders via the following channels:</p> <ul style="list-style-type: none"> - A Shareholder Information Office. - A toll-free telephone number to be specified in the Notice of Meeting. - The Company website. <p>In addition, the Company shall make the above documents available to shareholders on the occasion of the General Shareholders' Meeting</p> <p>The Shareholder Information Office shall be at shareholders' disposal to provide any information required with a view to the holding of the General Shareholders' Meeting.</p>	<p>make available to all shareholders any documents necessary for them to be properly informed as regards the proposed resolutions on the agenda.</p> <p>Prior to the General Shareholders' Meeting, the Company shall make the above available to shareholders via the following channels:</p> <ul style="list-style-type: none"> - A Shareholder Information Office. - A toll-free telephone number to be specified in the Notice of Meeting. - The Company website. <p>In addition, the Company shall make the above documents available to shareholders on the occasion of the General Shareholders' Meeting</p> <p>The Shareholder Information Office shall be at shareholders' disposal to provide any information required with a view to the holding of the General Shareholders' Meeting.</p>
<p>7.2- Until seven days prior to the meeting, shareholders may request from the Directors any information or clarification they deem appropriate concerning business on the agenda, or submit in writing the questions they judge relevant. With the same notice and form, or verbally during the meeting, shareholders may request information or clarifications, or ask questions with regards to the publicly available information that the Company has provided to the CNMV (the Spanish securities market regulator) since the last General Shareholders' Meeting was held and with regards to the Auditors' Report.</p> <p>The Directors shall be under obligation to supply the information requested in accordance with the foregoing paragraph, in writing, up until the day on which the General Shareholders' Meeting is held.</p> <p>During the General Shareholders' Meeting, shareholders of the Company may verbally request any information or clarifications they deem appropriate concerning business on the agenda, and, if it is impracticable to meet such requests at that time, Directors must provide written answers within a period of seven days following the end of the Meeting.</p> <p>The Directors are under a duty to furnish</p>	<p>7.2- Until sevenfive days prior to the date of the meeting, shareholders may request from the Directors any information or clarification they may deem appropriate concerning business on the agenda, or submit in writing the questions they judge relevant. With the same notice and form, or verbally during the meeting, shareholders may request information or clarifications, or ask questions with regards to the publicly available information that the Company has provided to the CNMV (the Spanish securities market regulator) since the last General Shareholders' Meeting was held and with regards to the Auditors' Report.</p> <p>The Directors shall be under obligation to supply the information requested in accordance with the foregoing paragraph, in writing, up until the day on which the General Shareholders' Meeting is held.</p> <p>During the General Shareholders' Meeting, shareholders of the Company may verbally request any information or clarifications they deem appropriate concerning business on the agenda, and, if it is impracticable to meet such requests at that time, Directors must provide written answers within a period of seven days following the end of the Meeting.</p> <p>The Directors are under a duty to furnish</p>

the information requested under article 197 of the LSC unless, in the view of the Chairman, publicity of the requested information would harm the Company's interests, or supply of the information is barred by law or by the Articles of Association or a judicial or administrative decision.

The directors are not obliged to respond to specific questions from shareholders when, prior to the question being asked, the information is clearly and directly available to all shareholders on the website under the question and answer format.

No such refusal may be made if the request is put forward by shareholders representing at least 25% of the Company's share capital.

The information requested under article 197 of the LSC shall be provided to the shareholder requesting it in writing, within the period running from the date of the Notice of Meeting until the date of the Meeting inclusive, provided such request conforms to the time limit for exercise and scope determined by law and the Rules and Regulations of the General Shareholders' Meeting. The shareholder shall set out in writing the questions he/she thinks appropriate and the particulars or clarifications he/she thinks necessary, and shall expressly request that the Company reply in writing, and for that purpose shall indicate the address to which the information should be sent.

the information requested under article 197 of the LSC, unless, ~~in said information is superfluous to the view~~ preservation of the ~~Chairman, —publicity~~ shareholder's rights, or there are objective reasons to believe the information could be used towards ends other than those of the ~~requested information would harm the Company's interests, or supply~~ Company or that publication of the information is ~~barred by law or by the Articles of Association~~ could harm the Company or a ~~judicial or administrative decision~~ its affiliates.

Valid requests for information or clarifications, or questions asked in writing along with the written replies of the Directors shall be posted on the Company's website.

~~The directors are not obliged to respond to specific questions from shareholders when~~ In cases where, prior to the formulation of a specific question ~~being asked~~, the information ~~is so~~ requested was already clearly, expressly, and directly available to all shareholders on the Company's website ~~under their a~~ question ~~-and--~~ answer format, the Directors may limit their reply to a reference to the information provided in the aforementioned format.

No such refusal may be made if the request is put forward by shareholders representing at least 25% of the Company's share capital.

The information requested under article 197 of the LSC shall be provided to the shareholder requesting it in writing, within the period running from the date of the Notice of Meeting until the date of the Meeting inclusive, provided such request conforms to the time limit for exercise and scope determined by law and the Rules and Regulations of the General Shareholders' Meeting. The shareholder shall set out in writing the questions he/she thinks appropriate and the particulars or clarifications he/she thinks necessary, and shall expressly request that the Company reply in writing, and for that purpose shall indicate the address to which the information should be sent.

Infringements on the right to information exercised in the course of the General Shareholders' Meeting pursuant to the

	<p>provisions of this article, shall solely entitle shareholders to demand fulfilment of the obligation to provide information and seek redress for any loss or damage that may have been caused them, but it shall not be grounds for invalidating the General Shareholders' Meeting.</p> <p>In the event of abusive or harmful use of the information requested, the shareholder in question shall be liable for any loss or damage caused.</p>
<p>7.3.- A shareholder is entitled to make a written or oral request for any information he/it thinks relevant, even beyond the time limits directed in section 7.2 of these Regulations.</p> <p>The Company shall as far as practicable endeavour to reply orally in the course of the General Shareholders' Meeting or in writing within such time frame as it thinks appropriate.</p>	<p>7.3.- A shareholder is entitled to make a written or oral request for any information he/it thinks relevant, even beyond the time limits directed in section 7.2 of these Regulations.</p> <p>The Company shall as far as practicable endeavour to reply orally in the course of the General Shareholders' Meeting or in writing within such time frame as it thinks appropriate.</p>
<p>7.4.- Insofar as envisaged by prevailing legislation, and in accordance with the technical and legal terms thereof, the Company shall create an Electronic Shareholder Forum on its website with all safeguards duly in place. This forum will be available to individual shareholders and to any voluntary associations that may be set up and is intended to facilitate communication and dialogue before the General Shareholders' Meeting is held. The forum will be a venue for publishing proposed resolutions to be tabled as a supplement to the agenda set out in the notice of meeting, requests for adherence to such proposed resolutions, initiatives to achieve a sufficient percentage for the exercise of a statutory minority-interest right, and offers and requests for voluntary representation by proxy. The Company's Board of Directors shall determine the rules that are to govern at all times the functioning of the Electronic Shareholder Forum, and shall post these on its website.</p>	<p>7.4.- Insofar as envisaged by prevailing legislation, and in accordance with the technical and legal terms thereof, the Company shall create an Electronic Shareholder Forum on its website with all safeguards duly in place. This forum will be available to individual shareholders and to any voluntary associations that may be set up and is intended to facilitate communication and dialogue before the General Shareholders' Meeting is held. The forum will be a venue for publishing proposed resolutions to be tabled as a supplement to the agenda set out in the notice of meeting, requests for adherence to such proposed resolutions, initiatives to achieve a sufficient percentage for the exercise of a statutory minority-interest right, and offers and requests for voluntary representation by proxy. The Company's Board of Directors shall determine the rules that are to govern at all times the functioning of the Electronic Shareholder Forum, and shall post these on its website.</p>
<p>10.– PROXY RIGHTS</p>	<p>10.– PROXY RIGHTS</p>
<p>Any shareholder entitled to attend the meeting may procure to be represented by another person, who need not be a shareholder.</p> <p>Proxies must be conferred in writing, by post, a recognised electronic signature, or</p>	<p>Any shareholder entitled to attend the meeting may procure to be represented by another person, who need not be a shareholder.</p> <p>Proxies must be conferred in writing, by post, a recognised electronic signature, or</p>

any of the other legally permitted electronic or remote communication methods. In all cases, the identity of the proxy must be duly guaranteed, and shall be valid only for the particular meeting in question.

The Board of Directors shall determine the electronic notification system by which the shareholder shall notify the appointment of a proxy, in accordance with this article, based on existing technology. Such means of remote communication must satisfy the formal requirements provided with security standards to ascertain shareholders' identities and those of the proxy or proxies, and the effectiveness of their rights and the proper conduct of the meeting, as indicated by the Board in the Notice of Meeting and on the Company's website.

The provisions of the two foregoing paragraphs will likewise be applicable to the notification of the proxy to the Company, and revocation of the appointment.

If the represented shareholder has issued voting instructions, their proxy holder shall cast the shareholder's vote in accordance with said instructions and shall be bound to safeguard the instructions for one year starting from the date of the meeting that is being called.

The proxy may represent more than one shareholder, and there are no restrictions on the number of shareholders that can be represented. When a proxy represents various shareholders, the proxy may vote in more than one direction based on the instructions of each shareholder. In all cases, the number of shares represented shall be counted towards the valid constitution of the meeting.

Before their appointment, the proxy holder must inform the shareholder in detail if there is any conflict of interest, in accordance with the provisions of article 523 of the LSC. If the conflict arises after the appointment and the proxy holder had not advised the represented shareholder of the possible existence thereof, the proxy holder must inform the shareholder immediately. In both cases, if the proxy holder does not receive new precise voting instructions for each of the matters upon which the proxy holder must vote on

any of the other legally permitted electronic or remote communication methods. In all cases, the identity of the proxy must be duly guaranteed, and shall be valid only for the particular meeting in question.

The Board of Directors shall determine the electronic notification system by which the shareholder shall notify the appointment of a proxy, in accordance with this article, based on existing technology. Such means of remote communication must satisfy the formal requirements provided with security standards to ascertain shareholders' identities and those of the proxy or proxies, and the effectiveness of their rights and the proper conduct of the meeting, as indicated by the Board in the Notice of Meeting and on the Company's website.

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Before their appointment, the proxy holder must inform the shareholder in detail if there is any conflict of interest, in accordance with the provisions of article 523 of the LSC. If the conflict arises after the appointment and the proxy holder had not advised the represented shareholder of the possible existence thereof, the proxy holder must inform the shareholder immediately. In both cases, if the proxy holder does not receive new precise voting instructions for each of the matters upon which the proxy holder must vote on

behalf of the shareholder, the proxy holder must abstain from casting a vote.

behalf of the shareholder, the proxy holder must abstain from casting a vote.

A financial intermediary may, on behalf of shareholder clients who have empowered the intermediary to act for them, cast the votes in opposing ways, in adherence to divergent voting instructions, if such instructions have been received. The direction of the vote must be reported to the company. Intermediaries who are empowered to act must, within the seven-day period prior to the scheduled date of the meeting, provide the Company with a list containing the identity of each client, the number of shares regarding which they will exercise voting rights on behalf of the said clients, and any voting instructions they may have received.

Entities appearing as legitimated shareholders according to the accounting records but acting on behalf of different persons, may in all cases split the voting rights and exercise them in opposing ways in adherence to divergent voting instructions, should they have received such.

~~A financial intermediary may, on behalf of shareholder clients who have empowered the intermediary to act for them, cast the votes in opposing ways, in adherence to divergent voting instructions, if such instructions have been received. The direction of the vote must be reported to the company. Intermediaries who are empowered to act must, within the seven-day period prior to the scheduled date of the meeting, provide the Company with a list containing the identity of each client, the number of shares regarding which they will exercise voting rights on behalf of the said clients, and any voting instructions they may have received. These intermediaries may grant proxy to each of the indirect shareholders or to third-parties designated by same, with no restrictions placed on the number of proxies granted.~~

A proxy may be revoked at any time. If the principal attends the meeting in person, his/her proxies are automatically revoked, and he/she must inform the proxy-holder in order to ensure that such person does not attempt to exercise proxy rights he/she does not hold.

A proxy may be revoked at any time. If the principal attends the meeting in person, his/her proxies are automatically revoked, and he/she must inform the proxy-holder in order to ensure that such person does not attempt to exercise proxy rights he/she does not hold.

Shareholders who are natural persons disqualified from exercising their civil rights and shareholders that are bodies corporate may be represented by any duly accredited legal representative. Both in cases of legal representation and delegation of attendance rights, no shareholder shall have more than one representative at the Meeting.

Shareholders who are natural persons disqualified from exercising their civil rights and shareholders that are bodies corporate may be represented by any duly accredited legal representative. Both in cases of legal representation and delegation of attendance rights, no shareholder shall have more than one representative at the Meeting.

CALL FOR PROXIES

CALL FOR PROXIES

Calls for proxies issued by Directors, custodian entities of the share certificates, entities entrusted with the register of dematerialised shares or any other person

Calls for proxies issued by Directors, custodian entities of the share certificates, entities entrusted with the register of dematerialised shares or any other person

<p>or entity publicly making such call on its own or on a third party's behalf shall be subject to article 186 and 526 of the LSC. A call for proxies shall be deemed to have been made if one and the same person holds proxies for more than three shareholders.</p> <p>In particular, the document containing the call for proxies must contain, or have attached to it, the meeting agenda, the request for instructions for the exercise of voting rights and the manner in which the proxy holder should vote in the event that no specific instructions are given.</p> <p>In the event of a proxy requested and obtained by a Director, if no instructions are extant the proxy shall be treated as demanding a vote in favour of the motion of the Board, subject to any applicable statutory restrictions.</p> <p>If Company Directors, or any other person acting on behalf of such Directors, effect a call for proxies, the Director that obtains such proxy may not exercise voting rights attaching to the shares thus represented in the event of conflict of interest, unless the proxy has received precise voting instructions for each of these points, specified in article 522 of the LSC. In all cases, the director shall be deemed to be in a position of conflict of interest with regards to the following decisions:</p> <p>e) His/her own appointment, re-election or ratification as a Director.</p> <p>f) His/her removal, dismissal or termination as a Director.</p> <p>g) The bringing by the Company of an action for liability against him/her.</p> <p>h) The adoption or ratification, as</p>	<p>or entity publicly making such call on its own or on a third party's behalf shall be subject to article 186 and 526 of the LSC. A call for proxies shall be deemed to have been made if one and the same person holds proxies for more than three shareholders.</p> <p>In particular, the document containing the call for proxies must contain, or have attached to it, the meeting agenda, the request for instructions for the exercise of voting rights and the manner in which the proxy holder should vote in the event that no specific instructions are given.</p> <p>In the event of a proxy requested and obtained by a Director, if no instructions are extant the proxy shall be treated as demanding a vote in favour of the motion of the Board, subject to any applicable statutory restrictions.</p> <p>If Company Directors, or any other person acting on behalf of such Directors, effect a call for proxies, the Director that obtains such proxy may not exercise voting rights attaching to the shares thus represented in the event of conflict of interest, unless the proxy has received precise voting instructions for each of these points, specified in article 522 of the LSC. In all cases, the director shall be deemed to be in a position of conflict of interest with regards to the following decisions:</p> <p>ha) His/her own appointment, re-election or ratification as a Director.</p> <p>hb) His/her removal, dismissal or termination as a Director.</p> <p>hc) The bringing by the Company of an action for liability against him/her.</p> <p>hd) The adoption or ratification, as</p>
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<p>applicable, of Company transactions with the Director in question or with companies controlled or represented by him/her or by persons acting on his/her behalf.</p> <p>A call for proxies may be made electronically in accordance with the implementing regulatory provisions issued on the matter and in such manner as these Regulations shall determine.</p>	<p>applicable, of Company transactions with the Director in question or with companies controlled or represented by him/her or by persons acting on his/her behalf.</p> <p>A call for proxies may be made electronically in accordance with the implementing regulatory provisions issued on the matter and in such manner as these Regulations shall determine.</p>
	SHAREHOLDER ASSOCIATIONS
	<p>Shareholders may form specific and voluntary associations to exercise their representation at the General Shareholders' Meetings as provided for by law.</p>
11.- VOTING RIGHTS	11.- VOTING RIGHTS
	11.1.- VOTING RIGHTS AND EXCEPTIONS FOR CONFLICTS OF INTEREST
	<p>A shareholder entitled to attend under article 27 of the Articles of Association and under the implementing provisions of article 9 of these Rules and Regulations shall be entitled to vote except on resolutions in which the shareholder is in a situation of conflict of interest, as set out in the following paragraph.</p> <p>No shareholder may exercise the voting rights attached to his/her shares on the adoption of resolutions that:</p> <ul style="list-style-type: none"> d) release the shareholder from an obligation or grant the shareholder a right; e) provide the shareholder any type of financial assistance, including the provision of guarantees in his/her favour; or f) exempts such shareholder from his/her obligations deriving from the duty of loyalty in conformity with article 230 of the LSC. <p>The shares held by the shareholder in a situation of conflict of interest described in the preceding section shall be deducted from the share capital for the purposes of</p>

	calculating the voting quorum in each case.
11.1.- MEANS OF EXERCISING VOTING RIGHTS	11.2.- MEANS OF EXERCISING VOTING RIGHTS
<p>A shareholder entitled to attend under article 27 of the Articles of Association and under the implementing provisions of article 9 of these Rules and Regulations shall be entitled to vote, and may do so in person or by proxy, by any of the following means:</p> <p>A) By personally attending and voting at the General Shareholders' Meeting, with an attendance and voting card properly filled out and signed for the purpose.</p> <p>B) By post, by casting votes at the Shareholder Information Office, by recognised electronic signature or any other electronic means or, in general, by any other means of remote communication permitted by law, attaching an electronic attendance and voting certificate.</p> <p>The Board of Directors shall determine which electronic or remote media may be used to vote at each General Shareholders' Meeting pursuant to the provisions of this article and having regard to the state of the art. Such means of remote communication must satisfy the security standards required to ascertain shareholders' identities, the effectiveness of their rights, the proper conduct of the meeting and the security of electronic communications as indicated by the Board in the Notice of Meeting and on the Company's website.</p> <p>The right to attend and vote using remote or electronic means, votes cast at the Shareholder Information Office or any other means of remote communication permitted in future must conform to any such statutory requirements as may be laid down and to the formalities and procedures directed by these Regulations.</p>	<p>A shareholder entitled to attend under article 27 of the Articles of Association and under the implementing provisions of article 9 of these Rules and Regulations shall beAll shareholders entitled to vote, and may do so in person or by proxy, by any of the following means:</p> <p>A) By personally attending and voting at the General Shareholders' Meeting, with an attendance and voting card properly filled out and signed for the purpose.</p> <p>B) By post, by casting votes at the Shareholder Information Office, by recognised electronic signature or any other electronic means or, in general, by any other means of remote communication permitted by law, attaching an electronic attendance and voting certificate.</p> <p>The Board of Directors shall determine which electronic or remote media may be used to vote at each General Shareholders' Meeting pursuant to the provisions of this article and having regard to the state of the art. Such means of remote communication must satisfy the security standards required to ascertain shareholders' identities, the effectiveness of their rights, the proper conduct of the meeting and the security of electronic communications as indicated by the Board in the Notice of Meeting and on the Company's website.</p> <p>The right to attend and vote using remote or electronic means, votes cast at the Shareholder Information Office or any other means of remote communication permitted in future must conform to any such statutory requirements as may be laid down and to the formalities and procedures directed by these Regulations.</p>
11.2.- VALIDITY OF VOTES	11.23.- VALIDITY OF VOTES
<p>A) Voting by personal attendance at the General Shareholders' Meeting</p> <p>To exercise his/her voting rights, a shareholder present at the General Shareholders' Meeting in person must, in addition to producing proof of identity in</p>	<p>A) Voting by personal attendance at the General Shareholders' Meeting</p> <p>To exercise his/her voting rights, a shareholder present at the General Shareholders' Meeting in person must, in addition to producing proof of identity in</p>

accordance with article 9 of these Regulations, identify him/herself as follows:

If he/she is a natural person, he/she shall exhibit a national identity card or passport.

If the shareholder is a body corporate, the natural-person representative attending and voting on its behalf shall exhibit his/her national identity card or passport and a document proving his/her power of attorney.

B) Votes cast by remote means of communication

To be valid, a vote cast by any of the means of remote communication must be received by the Company at the Shareholder Information Office between the day of publication of the Notice of Meeting and no later than 24 hours prior to the scheduled date and time of the General Shareholders' Meeting at first call, subject to the Board's power to determine a shorter time limit.

A shareholder using such means of communication shall bear the burden of proof that notice was sent to the Company in due time and form.

A postal vote shall be valid provided that the shareholder sends to the registered office of the Company in a sealed envelope an attendance and voting card clearly stating the shareholder's identity, number of shares held and his/her vote on each item of the agenda, bearing his/her handwritten signature and having attached a copy of his/her national identity card or passport, if the shareholder is a natural person, and, additionally, a document accrediting power of attorney, if the shareholder is a body corporate.

If a shareholder votes by electronic or remote means, such vote shall be valid if a record is created, by an appropriate electronic attendance and voting certificate, of the shareholder's identity, by means of a recognised electronic signature or any other electronic media satisfying appropriate conditions of authenticity and identification of the shareholder thus exercising his/her voting rights, the number of shares he/she holds and his/her vote on each item on the

accordance with article 9 of these Regulations, identify him/herself as follows:

If he/she is a natural person, he/she shall exhibit a national identity card or passport.

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A shareholder using such means of communication shall bear the burden of proof that notice was sent to the Company in due time and form.

A postal vote shall be valid provided that the shareholder sends to the registered office of the Company in a sealed envelope an attendance and voting card clearly stating the shareholder's identity, number of shares held and his/her vote on each item of the agenda, bearing his/her handwritten signature and having attached a copy of his/her national identity card or passport, if the shareholder is a natural person, and, additionally, a document accrediting power of attorney, if the shareholder is a body corporate.

If a shareholder votes by electronic or remote means, such vote shall be valid if a record is created, by an appropriate electronic attendance and voting certificate, of the shareholder's identity, by means of a recognised electronic signature or any other electronic media satisfying appropriate conditions of authenticity and identification of the shareholder thus exercising his/her voting rights, the number of shares he/she holds and his/her vote on each item on the

<p>agenda.</p> <p>If a shareholder decides to cast his/her vote in person or by proxy at the Shareholder Information Office, he/she must produce an attendance and voting card clearly stating the shareholder's identity, number of shares held and his/her vote on each item of the agenda, bearing his/her handwritten signature, and shall further exhibit his/her identity card or passport, if the shareholder is a natural person, and a document accrediting proxy rights, if applicable.</p>	<p>agenda.</p> <p>If a shareholder decides to cast his/her vote in person or by proxy at the Shareholder Information Office, he/she must produce an attendance and voting card clearly stating the shareholder's identity, number of shares held and his/her vote on each item of the agenda, bearing his/her handwritten signature, and shall further exhibit his/her identity card or passport, if the shareholder is a natural person, and a document accrediting proxy rights, if applicable.</p>
<p>11.3.- A shareholder casting his/her votes remotely shall for the purposes of constitution of any General Shareholders' Meeting count as being present.</p>	<p>11.34.- A shareholder casting his/her votes remotely shall for the purposes of constitution of any General Shareholders' Meeting count as being present.</p>
<p>11.4.- A vote cast by remote means may be invalidated only:</p> <p>a) if later expressly revoked by the same means used for its original issue, within the time limit for such issue; or</p> <p>a) b) if the shareholder casting the vote is present at the General Shareholders' Meeting in person.</p> <p>Any sale of voting shares effected at least five days before the scheduled date of the Meeting shall render void any vote cast prior to such sale.</p>	<p>11.45.- A vote cast by remote means may be invalidated only:</p> <p>b)a) if later expressly revoked by the same means used for its original issue, within the time limit for such issue; or</p> <p>b) b) if the shareholder casting the vote is present at the General Shareholders' Meeting in person.</p> <p>Any sale of voting shares effected at least five days before the scheduled date of the Meeting shall render void any vote cast prior to such sale.</p>
<p>13.- PROCEEDINGS OF THE GENERAL SHAREHOLDERS' MEETING</p>	<p>13.- PROCEEDINGS OF THE GENERAL SHAREHOLDERS' MEETING</p>
<p>13.1.- DRAWING UP THE LIST OF ATTENDEES AND COMMENCEMENT OF THE MEETING.</p>	<p>13.1.- DRAWING UP THE LIST OF ATTENDEES AND COMMENCEMENT OF THE MEETING.</p>
<p>Before transacting the business on the agenda, a list of attendees shall be drawn up, stating the nature or representative capacity of each of them and the number of shares held by them or third parties with which they attend. The summary of the list of attendees shall determine the number of shareholders, present in person or by proxy, and the amount of share capital held by them, specifying the amount corresponding to shareholders with voting rights. The Deputy Secretary to the Board or the person so appointed by the Chairman in his/her absence shall provide the Presiding Panel with two copies of that summary duly signed by him/her or a scrutineer shareholder, if</p>	<p>Before transacting the business on the agenda, a list of attendees shall be drawn up, stating the nature or representative capacity of each of them and the number of shares held by them or third parties with which they attend. The summary of the list of attendees shall determine the number of shareholders, present in person or by proxy, and the amount of share capital held by them, specifying the amount corresponding to shareholders with voting rights. The Deputy Secretary to the Board or the person so appointed by the Chairman in his/her absence shall provide the Presiding Panel with two copies of that summary duly signed by him/her or a scrutineer shareholder, if</p>

<p>any.</p> <p>Attendance shall be considered closed for the purposes of establishing a quorum at the time stated in the call for the commencement of the Meeting.</p> <p>Shareholders or representatives arriving late at the Meeting venue may attend the Meeting once the admission of attendance and voting cards has been closed, but shall not be included on the attendance list nor, therefore, form part of the quorum for voting purposes.</p> <p>Upon the opening of the General Shareholders' Meeting, the Secretary shall read out the particulars of the Notice of Meeting and of attendance, on the basis of the list of attendees drawn up by the Presiding Panel for the purpose, stating the nature or representative capacity of each of them and the number of shares held by them or third parties with which they attend.</p> <p>Notwithstanding the foregoing, before the final tally of attendees has been ascertained the General Shareholders' Meeting may be properly constituted on the basis of a provisional quorum calculated minutes before the starting time of the Meeting, provided that such quorum satisfies the statutory threshold for such purposes, and without prejudice to the Secretary's record of the final quorum, which he/she shall recite in the course of the meeting.</p> <p>The list of attendees shall be drawn up on paper or using a computer file or other data carrier. The method so used shall be noted in the minutes, and an appropriate record of identification shall be written on the sealed cover of the file or data carrier, bearing the Secretary's signature and the Chairman's countersignature.</p> <p>The list of attendees having been drawn up, and having verified the presence of the quorum required under articles 193 and 194 of the LSC and 25 and 26 of the Articles of Association, the Chairman shall, if applicable, declare the General Shareholders' Meeting to be properly constituted.</p> <p>If present, the notary engaged by the Company to draw up the minutes shall ask participants if they have any reservations or challenges to the details of</p>	<p>any.</p> <p>Attendance shall be considered closed for the purposes of establishing a quorum at the time stated in the call for the commencement of the Meeting.</p> <p>Shareholders or representatives arriving late at the Meeting venue may attend the Meeting once the admission of attendance and voting cards has been closed, but shall not be included on the attendance list nor, therefore, form part of the quorum for voting purposes.</p> <p>Upon the opening of the General Shareholders' Meeting, the Secretary shall read out the particulars of the Notice of Meeting and of attendance, on the basis of the list of attendees drawn up by the Presiding Panel for the purpose, stating the nature or representative capacity of each of them and the number of shares held by them or third parties with which they attend.</p> <p>Notwithstanding the foregoing, before the final tally of attendees has been ascertained the General Shareholders' Meeting may be properly constituted on the basis of a provisional quorum calculated minutes before the starting time of the Meeting, provided that such quorum satisfies the statutory threshold for such purposes, and without prejudice to the Secretary's record of the final quorum, which he/she shall recite in the course of the meeting.</p> <p>The list of attendees shall be drawn up on paper or using a computer file or other data carrier. The method so used shall be noted in the minutes, and an appropriate record of identification shall be written on the sealed cover of the file or data carrier, bearing the Secretary's signature and the Chairman's countersignature.</p> <p>The list of attendees having been drawn up, and having verified the presence of the quorum required under articles 193 and 194 of the LSC and 25 and 26 of the Articles of Association, the Chairman shall, if applicable, declare the General Shareholders' Meeting to be properly constituted.</p> <p>If present, the notary engaged by the Company to draw up the minutes shall ask participants if they have any reservations or challenges to the details of</p>
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<p>shareholders and share capital read by the Chairman. Any shareholder with reservations shall show the member of the Panel his/her attendance card, and the panel shall verify and correct, as applicable, any possible errors.</p> <p>Before giving his/her account of the financial period under consideration and of the proposed resolutions laid before the General Shareholders' Meeting, to facilitate the conduct of proceedings the Chairman shall ask shareholders wishing to take the floor to approach the officials assisting the Presiding Panel and exhibit their attendance cards for the purpose of arranging turns to speak. A shareholder who fails to express his wish to speak at this time may not subsequently exercise a right to speak.</p> <p>The Chairman shall then inform the General Shareholders' Meeting of the salient features of the financial period and the Board's proposed resolutions; his/her account may be supplemented by persons authorised by him/her to do so.</p>	<p>shareholders and share capital read by the Chairman. Any shareholder with reservations shall show the member of the Panel his/her attendance card, and the panel shall verify and correct, as applicable, any possible errors.</p> <p>Before giving his/her account of the financial period under consideration and of the proposed resolutions laid before the General Shareholders' Meeting, to facilitate the conduct of proceedings the Chairman shall ask shareholders wishing to take the floor to approach the officials assisting the Presiding Panel and exhibit their attendance cards for the purpose of arranging turns to speak. A shareholder who fails to express his wish to speak at this time may not subsequently exercise a right to speak.</p> <p>The Chairman shall then inform the General Shareholders' Meeting of the salient features of the financial period and the Board's proposed resolutions; his/her account may be supplemented by persons authorised by him/her to do so.</p>
<p>13.2.- SHAREHOLDERS' DELIBERATIONS</p>	<p>13.2.- SHAREHOLDERS' DELIBERATIONS</p>
<p>Having given his/her account, the Chairman shall give the floor to any shareholders who have requested it, and shall keep the discussion within the bounds of the agenda, except as provided in article 223 of the LSC on special cases of removal of Directors and in article 238 of the LSC on the Company's instituting an action for liability against Directors.</p> <p>The Chairman shall moderate the conduct of shareholders' deliberations, and may reply to shareholders collectively or individually. The Chairman shall end this stage of proceedings when, in his/her view, the matters raised have been sufficiently deliberated.</p>	<p>Having given his/her account, the Chairman shall give the floor to any shareholders who have requested it, and shall keep the discussion within the bounds of the agenda, except as provided in article 223 of the LSC on special cases of removal of Directors and in article 238 of the LSC on the Company's instituting an action for liability against Directors.</p> <p>The Chairman shall moderate the conduct of shareholders' deliberations, and may reply to shareholders collectively or individually. The Chairman shall end this stage of proceedings when, in his/her view, the matters raised have been sufficiently deliberated.</p>
<p>13.3.- VOTING</p>	<p>13.3.- VOTING</p>
<p>At the meetings, the various resolutions shall be put to the vote after being read out by the Secretary, except where the written text has been provided to shareholders in advance and, because of its length, the Chairman deems a full reading unnecessary. Reading of the resolutions may be dispensed with on the decision of the Chairman, provided that</p>	<p>At the meetings, the various resolutions shall be put to the vote after being read out by the Secretary, except where the written text has been provided to shareholders in advance and, because of its length, the Chairman deems a full reading unnecessary. Reading of the resolutions may be dispensed with on the decision of the Chairman, provided that</p>

his/her decision is not opposed by shareholders representing a majority of subscribed voting capital and present at the meeting.

Issues that are essentially independent shall be put to the vote separately so that shareholders may exercise their voting preferences separately.

In order for resolutions to be adopted, in accordance with article 201 of the LSC, they must receive a vote in favour by a majority of subscribed capital with voting rights present in person or by proxy at the meeting.

Notwithstanding the above, in the case of capital increases or decreases, any other modification to the Articles of Association, bonds issues, elimination or restriction of the pre-emptive subscription right over new shares, the transformation, merger or spin-off of the Company, the transfer of all the assets and liabilities thereof and the decision to move the registered office to outside Spain, at the adjourned meeting, and when the Meeting is attended by shareholders representing less than 50% of the subscribed voting capital, two-thirds of the subscribed voting capital present in person or by proxy must vote for the resolution in order for it to be adopted.

his/her decision is not opposed by shareholders representing a majority of subscribed voting capital and present at the meeting.

Issues that are essentially independent shall be put to the vote separately so that shareholders may exercise their voting preferences separately. **Though included in the meeting agenda, the following shall be voted on separately:**

- d) the appointment, ratification, re-election or removal of each shareholder,
- e) each article or group of non-interdependent articles in amendments to the Articles of Association, and
- f) the matters requiring separate votes as set out in the Company's Articles of Association.

In order for resolutions to be adopted, in accordance with article 201 of the LSC, they must ~~receive~~**attract** a vote in favour by a majority of subscribed capital with voting rights present in person or by proxy at the meeting.

~~Notwithstanding the above, in the case~~**However, an absolute majority of shareholders holding at least 50% of the subscribed capital** ~~increases~~**with voting rights is required to validly adopt resolutions to increase or decrease,** ~~decrease capital, make any other modification~~**amendment to the Memorandum and Articles of Association, issue bonds** ~~issues, elimination, eliminate or restriction of the~~**restrict** ~~pre-emptive subscription right~~**overrides** ~~for new shares, the transformation, merger or transform, merge, spin-off of the Company, the transfer of all their~~**globally assign assets and liabilities** ~~thereof, and the decision to move~~**transfer** the registered office ~~to outside Spain, at the adjourned meeting, and when the Meeting is attended by~~**abroad. However, the favourable vote of shareholders representing less than 50% of the subscribed voting capital, two-thirds of the subscribed voting share capital present in person or by proxy must vote for the resolution in order for it to be adopted** ~~or represented is required when, on second call, shareholders holding at~~

After each proposed resolution has been read out by the Secretary, the meeting shall proceed to vote. To determine the result of the vote, votes cast at the meeting by shareholders present or represented, votes cast by proxy as a result of the exercise of a call for proxies, within the terms of such delegation, and votes cast by post or by electronic means via the Shareholder Information Office or using any other remote communication media that satisfies the established prerequisites shall be included in the count.

To calculate votes for the items on the agenda at General Shareholders' Meetings, the Presiding Panel will include:

- As **votes against**, all votes corresponding to shares whose owners or proxies have indicated that they are voting against the resolution either by communicating or submitting their vote to the Secretary or, where applicable, the Notary, for registration in the minutes, or by indicating their opposition via remote voting means.
- As **abstentions**, all votes corresponding to shares whose owners or proxies have notified their abstention either directly to the Secretary or, where applicable, the Meeting Notary, for registration in the minutes, or via remote voting methods.
- As **votes in favour**, all votes corresponding to all other shares present or represented by proxy at the Meeting, and favourable votes cast by remote voting methods.

For resolutions on items not included on the agenda, which are covered by articles 223, 224 and 238 of the LSC, the Presiding Panel shall include:

- As **votes in favour**, all votes corresponding to shares whose owners or proxies satisfy the prerequisites set out below and

least 25% of the subscribed capital with voting rights are present and the aforementioned 50% threshold is not reached.

After each proposed resolution has been read out by the Secretary, the meeting shall proceed to vote. To determine the result of the vote, votes cast at the meeting by shareholders present or represented, votes cast by proxy as a result of the exercise of a call for proxies, within the terms of such delegation, and votes cast by post or by electronic means via the Shareholder Information Office or using any other remote communication media that satisfies the established prerequisites shall be included in the count.

To calculate votes for the items on the agenda at General Shareholders' Meetings, the Presiding Panel will include:

- As **votes against**, all votes corresponding to shares whose owners or proxies have indicated that they are voting against the resolution either by communicating or submitting their vote to the Secretary or, where applicable, the Notary, for registration in the minutes, or by indicating their opposition via remote voting means.
- As **abstentions**, all votes corresponding to shares whose owners or proxies have notified their abstention either directly to the Secretary or, where applicable, the Meeting Notary, for registration in the minutes, or via remote voting methods.
- As **votes in favour**, all votes corresponding to all other shares present or represented by proxy at the Meeting, and favourable votes cast by remote voting methods.

For resolutions on items not included on the agenda, which are covered by articles 223, 224 and 238 of the LSC, the Presiding Panel shall include:

- As **votes in favour**, all votes corresponding to shares whose owners or proxies satisfy the prerequisites set out below and

have indicated that they are voting for the resolution by communicating or submitting their vote directly to the Secretary or, where applicable the Meeting Notary, for registration in the minutes.

- As **abstentions**, all votes corresponding to shares whose owners or proxies have notified their abstention either directly to the Secretary or, where applicable, the Meeting Notary, for registration in the minutes, or via remote voting methods.
- As **votes against**, all votes corresponding to all other shares present or presented at the meeting, and votes in favour cast by remote voting methods, provided that the prerequisites set out below are satisfied.

Proxy votes, including those secured by calls for proxies, may not be exercised in votes on resolutions not included on the agenda and put to the vote at General Shareholders' Meetings by virtue of the statutory provisions set out above, unless thus expressly contemplated.

If in the course of a meeting a shareholder wishes to leave the session, the shareholder in question may address the Panel and, if so desired, ask that his/her voting intentions on each item on the Agenda be recorded in the minutes. If the shareholder fails to do so, it shall be assumed that he/she is voting in favour of all items pending vote included on the agenda and against any items not included on the agenda and submitted to the vote in his/her absence.

The Meeting Secretary shall read out the results of the vote on each resolution, indicating the number of votes in favour, number of votes against, and number of abstentions.

The scrutineers shall prepare a note on the result of each vote, including the votes previously issued and any change that may have occurred in the course of the meeting.

Once all resolutions have been put to the vote, the Meeting Secretary shall deliver to the Notary, if the Company has

have indicated that they are voting for the resolution by communicating or submitting their vote directly to the Secretary or, where applicable the Meeting Notary, for registration in the minutes.

- As **abstentions**, all votes corresponding to shares whose owners or proxies have notified their abstention either directly to the Secretary or, where applicable, the Meeting Notary, for registration in the minutes, or via remote voting methods.
- As **votes against**, all votes corresponding to all other shares present or presented at the meeting, and votes in favour cast by remote voting methods, provided that the prerequisites set out below are satisfied.

Proxy votes, including those secured by calls for proxies, may not be exercised in votes on resolutions not included on the agenda and put to the vote at General Shareholders' Meetings by virtue of the statutory provisions set out above, unless thus expressly contemplated.

If in the course of a meeting a shareholder wishes to leave the session, the shareholder in question may address the Panel and, if so desired, ask that his/her voting intentions on each item on the Agenda be recorded in the minutes. If the shareholder fails to do so, it shall be assumed that he/she is voting in favour of all items pending vote included on the agenda and against any items not included on the agenda and submitted to the vote in his/her absence.

The Meeting Secretary shall read out the results of the vote on each resolution, indicating the number of votes in favour, number of votes against, and number of abstentions.

The scrutineers shall prepare a note on the result of each vote, including the votes previously issued and any change that may have occurred in the course of the meeting.

Once all resolutions have been put to the vote, the Meeting Secretary shall deliver to the Notary, if the Company has

<p>requested the attendance of a notary, the scrutineers' note containing data on the results of the vote on each resolution before the Chairman proceeds to close the session.</p> <p>For each resolution put to vote at the General Shareholders' Meeting, at a minimum, the following must be determined: number of shares represented by valid votes, the proportion of share capital represented by said votes, the total number of valid votes, the number of votes for and against each resolution and, if any, the number of abstentions.</p>	<p>requested the attendance of a notary, the scrutineers' note containing data on the results of the vote on each resolution before the Chairman proceeds to close the session.</p> <p>For each resolution put to vote at the General Shareholders' Meeting, at a minimum, the following must be determined: number of shares represented by valid votes, the proportion of share capital represented by said votes, the total number of valid votes, the number of votes for and against each resolution and, if any, the number of abstentions.</p>
<p>16.- PUBLICITY</p>	<p>16.- PUBLICITY</p>
<p>16.1.- Independently of other publicity measures required legally or by regulations in each case, shareholders may consult the resolutions adopted by the General Shareholders' Meeting and the results of the votes on the Company's website, on which the full text will be published within five days from the end of the General Shareholders' Meeting.</p>	<p>16.1.- Independently of other publicity measures required legally or by regulations in each case, shareholders may consult the resolutions adopted by the General Shareholders' Meeting and the results of the votes on the Company's website, on which the full text will be published within five days from the end of the General Shareholders' Meeting.</p>
<p>16.2.- Likewise, the following content should also be published on the company's website:</p> <ul style="list-style-type: none"> a. The Articles of Association. b. The Rules and Regulations of the General Shareholders' Meeting. c. The Rules and Regulations of the Board of Directors and, if applicable, the Rules and Regulations of the Board Committees. d. The Annual Report and the Internal Code of Conduct. e. Corporate Governance Reports. f. Annual Directors' Remuneration Reports. g. The documents relating to ordinary and extraordinary General Shareholders' Meetings, specifying agendas, proposals advanced by the Board, and any significant information that shareholders may need to cast their votes, within the time limit set by the CNMV (the Spanish securities market regulator). h. Information on the proceedings of previously held General Shareholders' 	<p>16.2.- Likewise, the following content should also be published on the company's website:</p> <ul style="list-style-type: none"> a. The Articles of Association. b. The Rules and Regulations of the General Shareholders' Meeting. c. The Rules and Regulations of the Board of Directors and, if applicable, the Rules and Regulations of the Board Committees. d. The Annual Report and the Internal Code of Conduct. e. Corporate Governance Reports. f. Annual Directors' Remuneration Reports. g. The documents relating to ordinary and extraordinary General Shareholders' Meetings, specifying agendas, proposals advanced by the Board, and any significant information that shareholders may need to cast their votes, within the time limit set by the CNMV (the Spanish securities market regulator). h. Information on the proceedings of previously held General Shareholders'

<p>Meetings, and, in particular, on the composition of the General Shareholders' Meeting when constituted and the resolutions adopted, stating the number of votes cast for and against each motion on the agenda, within the time limit set by the CNMV (the Spanish securities market regulator).</p> <p>i. Channels of communication in place as between the Company and shareholders, and, in particular, appropriate guidance for exercising shareholders' rights to information, indicating the postal and electronic addresses to which shareholders may write.</p> <p>j. The channels and procedures for granting proxies for General Shareholders' Meetings in accordance with the specifications laid down by the CNMV (the Spanish securities market regulator).</p> <p>k. The channels and procedures for casting votes remotely, in accordance with the rules implementing the appropriate system, including, as applicable, any forms required to prove remote attendance and voting at a General Shareholders' Meeting.</p> <p>l. Significant events.</p> <p>m. Electronic shareholders forum in the terms governed by corresponding regulations.</p>	<p>Meetings, and, in particular, on the composition of the General Shareholders' Meeting when constituted and the resolutions adopted, stating the number of votes cast for and against each motion on the agenda, within the time limit set by the CNMV (the Spanish securities market regulator).</p> <p>i. Channels of communication in place as between the Company and shareholders, and, in particular, appropriate guidance for exercising shareholders' rights to information, indicating the postal and electronic addresses to which shareholders may write.</p> <p>j. The channels and procedures for granting proxies for General Shareholders' Meetings in accordance with the specifications laid down by the CNMV (the Spanish securities market regulator).</p> <p>k. The channels and procedures for casting votes remotely, in accordance with the rules implementing the appropriate system, including, as applicable, any forms required to prove remote attendance and voting at a General Shareholders' Meeting.</p> <p>l. Significant events.</p> <p>m. Electronic shareholders forum in the terms governed by corresponding regulations.</p> <p>n. The average payment period to suppliers. Where the average payment period to suppliers exceeds the statutory limit stipulated in the legislation governing late payments, the company must disclose the measures to be adopted in the subsequent reporting period to reduce the period to below the legal maximum.</p>
<p>16.3.- In addition, registrable resolutions shall be filed at the Registro Mercantil [the Spanish Registrar of Companies], and submitted for publication in the Boletín Oficial del Registro Mercantil [Official Gazette of the Registrar of Companies].</p>	<p>16.3.- In addition, registrable resolutions shall be filed at the Registro Mercantil [the Spanish Registrar of Companies], and submitted for publication in the Boletín Oficial del Registro Mercantil [Official Gazette of the Registrar of Companies].</p>
<p>16.4.- The Company shall endeavour to ensure that all the information posted on the website is duly updated and that its</p>	<p>16.4.- The Company shall endeavour to ensure that all the information posted on the website is duly updated and that its</p>

content is consistent with that of the documents filed and deposited with the appropriate public registers.

content is consistent with that of the documents filed and deposited with the appropriate public registers.