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Rules  
of the General Shareholders'  
Meeting  
of  
**Lar España Real Estate SOCIMI, S.A.**



Madrid, April 27, 2022

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## **RULES OF THE GENERAL SHAREHOLDERS' MEETING OF LAR ESPAÑA REAL ESTATE SOCIMI, SOCIEDAD ANÓNIMA**

### **TITLE I.- INTRODUCTION**

#### **Article 1.- Purpose**

The purpose of these Rules is to regulate the calling, preparation and proceedings of the General Shareholders' Meeting, the information related to it and the attendance thereat, as well as the exercise by shareholders of their voting rights, all under the provisions of applicable laws and the Company's Articles of Association.

#### **Article 2.- Interpretation, modification and disclosure**

1. These Rules supplement the statutory and regulatory regimes applicable to the General Shareholders' Meeting under current regulations and the Company's Articles of Association. The Rules shall be construed in accordance with the applicable statutory and bylaw provisions and the principles and recommendations on the corporate governance of listed companies established by supervisory bodies or other bodies of recognised prestige assumed by the Company.
2. Any doubts that may arise in relation to its interpretation and application shall be resolved by the Board of Directors, and any doubts that may arise during the General Shareholders' Meeting shall be resolved by its Chairman.
3. The Board of Directors may submit any proposal to amend these Rules to the General Shareholders' Meeting whenever deemed necessary or convenient. The directors shall include with the proposal a report explaining such amendment(s).
4. The Board of Directors of the Company shall approve appropriate measures so that these Rules become widely available to shareholders and investors generally. Specifically, a copy of the current version of these Rules shall be provided to the Spanish Securities and Exchange Commission (CNMV), accompanied by a copy of the document in which it is recorded and the text of these Rules shall be registered with the Spanish Commercial Register and posted on the Company's corporate website at [www.larespana.com](http://www.larespana.com) as well as on the website of the CNMV as directed by current regulations and these Rules.

### **TITLE II.- THE GENERAL SHAREHOLDERS' MEETING: CLASSES OF MEETINGS; POWERS OF THE MEETING**

#### **Article 3.- The General Shareholders' Meeting**

1. The General Shareholders' Meeting is the highest decision-making and supervisory body of the Company regarding any matters reserved to it and serves as a vehicle to channel the right of shareholders to participate in the decision-making process regarding fundamental decisions of the Company.
2. The General Shareholders' Meeting, duly called and formed, represents all shareholders in the Company. All shareholders -including non-attending and dissenting shareholders-

are subject to and bound by the resolutions passed by the General Shareholders' Meeting regarding any matters reserved to it, without prejudice to their rights to challenge any such resolutions under applicable laws.

3. The Company shall ensure, at all times, equal treatment for all shareholders who are in identical condition with regard to information, participation and exercise of the right to vote at the General Shareholders' Meeting.

In particular, it should cover accessibility requirements for persons with disabilities and older persons to ensure their right to prior information and the necessary support to exercise their vote.

#### **Article 4.- Types of General Shareholders' Meetings**

1. General shareholders' meetings may be held as ordinary or extraordinary meetings.
2. An ordinary General Shareholders' Meeting shall necessarily be held within the first six months of each year to, where appropriate, approve the management of the company, approve the financial statements for the preceding financial year and resolve on the distribution of earnings, without prejudice to all other legally enforceable matters and to its authority to deliberate and decide on any other matter listed in the agenda. The General Shareholder's Meeting shall be valid even if it is called or held after such deadline.
3. Any General Shareholders' Meeting other than the above meeting shall be an extraordinary General Shareholders' Meeting.

#### **Article 5.- Authority of the General Shareholders' Meeting**

The General Shareholders' Meeting may decide on all matters reserved to it by Law, the Articles of Association or these Regulations. Specifically, the General Shareholders' Meeting may:

- a. Approve the individual and consolidated financial statements and decide on the allocation of the result and approve the social management.
- b. Approve, where appropriate, the non-financial information statement.
- c. Appoint and remove the directors, liquidators and auditors, as well as bring corporate action for liability against any of them, and ratify directors appointed by co-option.
- d. Approve any increase or reduction of the share capital, as well as the delegation to the Board of Directors of the authority to increase the share capital and lay down its terms and conditions in all matters not provided by the General Shareholders' Meeting.
- e. Approve the suppression or limitation of pre-emptive subscription rights, without prejudice to the possible delegation to the Board of Directors under the terms provided by law.
- f. Resolve on the issuance of debt instruments and other negotiable securities, as well as the delegation to the Board of Directors of the authority to issue such instruments and

to remove or otherwise restrict any preferential subscription rights otherwise held by shareholders upon such issues.

- g. Approve any conversion, merger, spin-off, global assignment of the assets and liabilities of the Company and the change of the registered address to a foreign location.
- h. Approve any amendment to the Articles of Association of the Company, under regulations applicable from time to time.
- i. Approve the dissolution and liquidation of the Company, the final liquidation balance sheet and approve any other operations whose effect may be equivalent to a liquidation of the Company.
- j. Approve the transfer to dependent entities of essential functions so far carried out by the Company itself, even in circumstances where the Company retains full ownership thereof.
- k. Approve the acquisition, disposal or contribution of core assets to other company.
- l. Approve the remuneration policy for directors under applicable laws.
- m. Approve the establishment of remuneration systems for the Company's Directors consisting of the delivery of shares rights over them or which are indexed to the value of the shares.
- n. Approve related-party transactions whose approval corresponds to the General Shareholders' Meeting under the terms provided by Law and the Company's corporate governance rules.
- o. Exempt any directors from the prohibitions on conflict of interest when the Law necessarily attributes this power to the General Shareholders' Meeting.
- p. Authorise the acquisition of the Company's own shares from other shareholders.
- q. Approve these Rules and any amendments thereof.
- r. Decide on any matters submitted to it for deliberation and approval by the Company's Board of Directors.

### **TITLE III.- CALL AND PREPARATION OF THE GENERAL MEETING**

#### **Article 6.- Call for the General Shareholders' Meeting**

- 1. Without prejudice to the regulations governing the power of courts to call the General Meeting, General Shareholders' Meetings shall be called by the Board of Directors of the Company.
- 2. The Board of Directors shall call the ordinary General Shareholders' Meeting within the legally term established, and may call an extraordinary General Shareholders' Meeting whenever it deems it convenient for the interest of the Company.

3. The Board of Directors must also call the General Shareholders' Meeting when requested by shareholders holding at least 3% of the share capital. The request shall include a list of the issues to be discussed at the General Shareholders' Meeting. In this case, the General Shareholders' Meeting shall be called to be held within two months of the date on which the Board was notarially requested to convene it. The Board of Directors must include in the agenda the issue or issues listed by the requesting shareholders.
4. If the ordinary General Meeting is not called within the statutory period set out in this article, the Meeting may be called, upon a request of any shareholder, after a hearing the members of the Board of Directors, by the Registrar of the Court or the Commercial Registry of the registered address of the Company, who shall also designate the Chairman and Secretary of such General Meeting. The same rule shall apply for an extraordinary General Meeting, following a request by the number of shareholders referred to in the previous section.

#### **Article 7.- Notice of call**

1. Ordinary and extraordinary general meetings shall be called by notice published in the Official Gazette of the Spanish Commercial Registry or one of the most widely distributed newspapers in Spain, on the Company's website, [www.larespana.com](http://www.larespana.com) and on the website of the Spanish Securities Market Commission (CNMV) at least one month before the date of the meeting (without prejudice to the provisions in paragraph 2 below and those meetings for which a longer period of notice is required by Law).
2. If the Company offers shareholders the possibility to vote by electronic means available to all shareholders, then extraordinary meetings may be called at least fifteen days in advance.

Any reduction of the notice period shall require a specific resolution passed at the ordinary General Meeting by shareholders holding at least two-thirds of the subscribed capital with voting rights. A decision to reduce the notice period shall only be valid until the date of the next meeting.

3. The notice shall disclose:
  - a. The name of the Company; the date, place and time of the meeting; the agenda including all items to be discussed; the date when, where appropriate, the General Shareholders' Meeting shall be held on second call, at least twenty-four hours must elapse between one and the other, and any other information required by applicable regulations from time to time. As far as possible, shareholders shall be advised that the meeting is expected to be held on first or second call.
  - b. The date on which the shareholder must have the shares registered in his name in order to be able to participate and vote at the General Meeting.
  - c. Where and how the full text of the documents and proposed resolutions may be obtained, and the address of the Company's website where the information will be available.

- d. A clear and exact description of the procedures and deadlines that shareholders must comply with in order to request the publication of a supplement to the notice of an Ordinary General Shareholders' Meeting, submit reasoned proposals for resolutions, exercise their rights to information and representation, cast their vote and delegate their representation by remote means of communication, in the terms provided by Law and, where appropriate, exercise their right to attend the General Shareholders' Meeting by telematic means.
4. Likewise, the announcement of the call to meeting shall also indicate the right to examine at the registered office and/or to obtain, immediately and free of charge, the documents to be submitted for approval by the shareholders at the General Shareholders' Meeting, in the cases provided by Law.
5. Shareholders representing at least 3% of the share capital may request the publication of a supplement to the notice of call of the ordinary General Meeting, including in their request one or more items to be added to the agenda, provided that their request includes a rationale for the new items or, if applicable, a reasoned proposal for a resolution. Shareholders intending to exercise this right must do so by due notice (*notificación fehaciente*) to the Company, and such notice must be received at the registered address within five days after the publication of the notice of call. This supplement to the notice of call shall be published, at least, fifteen days before the date scheduled for the General Shareholders' Meeting.
6. Shareholders holding at least 3% of the share capital may also, within the same period set out in the preceding paragraph, submit reasoned proposals for resolutions regarding items already included or that should be included on the agenda for a General Shareholders' Meeting that has already been called. Such proposals substantiated shall be published on the Company's website [www.larespana.com](http://www.larespana.com), in accordance with any statutory provisions applicable to the Company.
7. If a duly called General Shareholders' Meeting is not held on first call, and no date for a second call was stated in the notice, the notice of call for the adjourned meeting - including in such notice the same agenda- must be published, subject to the same publicity requirements as the first notice, within fifteen days after the date of the initial meeting, at least ten days before the date of the adjourned meeting.

**Article 8.- Publication of information after the date of the notice on the website of the Company**

1. In addition to any statutory or other requirements imposed by the Company's Articles of Association and these Rules, the Company shall, following the notice of call of the General Shareholders' Meeting, publish uninterruptedly on its website the following information:
  - a. The announcement of the call.
  - b. The total number of shares and voting right at the date of the call.



- c. The documents to be submitted to the General Meeting, in particular, the reports of directors, auditors and independent experts.
  - d. The full text of the proposed resolutions drafted by the Board of Directors regarding each and every item on the agenda or, for items of a purely informative nature, a report from the competent bodies commenting on each of these items. As they are received, any proposed resolutions based on matters listed or to be listed in the agenda of the meeting as submitted by the shareholders under applicable laws, will be included as well as the supplement to the notice of call for the General Shareholders' Meeting, if applicable.
  - e. In the case of appointment, ratification or re-election of members of the Board of Directors, the identity, curriculum vitae and category to which each of them belongs, as well as the proposal of the Board of Directors or of the Appointments, Remuneration and Sustainability Committee, as the case may be, and the legally required reports.
  - f. The forms to be used for voting by proxy and remote voting, except when they are sent directly by the Company to each shareholder. If they cannot be published on the website for technical reasons, the Company shall indicate on the website how to obtain the forms on paper, which shall be sent to any shareholder requesting them.
2. After the date of the notice of call, the Company shall also publish on the Company's website all information deemed useful or convenient to facilitate the attendance and participation of the shareholders in the General Shareholders' Meeting, including without limitation:
- a. The procedure, where appropriate, to obtain the relevant attendance, proxy and remote voting card.
  - b. The instructions to exercise or delegate the vote through any remote voting procedures that have been provided for in the notice of call.
  - c. Where applicable, the rules for attendance by telematic means.
  - d. Information on the place where the General Shareholders' Meeting is to be held and instructions on how to get there and access such place.
  - e. Information, where appropriate, on any systems or procedures intended to facilitate attendance at the General Shareholders' Meeting.
  - f. Information on the procedure designed to allow shareholders to exercise their right to information.
  - g. If the General Shareholders' Meeting is to deliberate on the appointment, confirmation or re-election of any directors, in addition to any other statutory or other information required by the Articles of Association- the following information (duly updated) will be published:

- i. Identity and the professional and biographical.
  - ii. Other relevant boards of directors of which such director or directors are a member, whether or not the relevant company is a listed company and other remunerated activities, of any kind.
  - iii. Details of the type of director and a reference, in the event of proprietary directors, to the shareholder represented by or otherwise related to such director.
  - iv. Date when the director was first appointed as a director of the Company, and dates of subsequent appointments.
  - v. Shares and share options in the Company held by such director.
  - h. A report of the Audit and Control Committee on the independence of the statutory auditor.
  - i. Reports on the operation of the Audit and Control and Appointments, Remuneration and Sustainability Committees.
  - j. Annual report from the Audit and Control Committee on Related-party Transactions, without prejudice to the reports to be issued by this Committee on the occasion of the approval of a Related-party Transaction in accordance with the regulations set forth in the Law and in the Company's corporate governance rules.
3. The Company will submit to its shareholders, either directly or indirectly through third parties appointed by such shareholders, the central securities depository or the intermediary institution, a notice indicating where to find the necessary information to exercise their rights, under the terms provided by Law.

#### **Article 9.- Right to information prior to the holding of the General Shareholders Meeting**

1. From the date of publication of the notice of call for the General Shareholders' Meeting to the fifth day (inclusive) before the date scheduled for such meeting, shareholders may request from the Board of Directors any information or clarifications they deem appropriate regarding the items on the agenda or ask the relevant questions in writing.  
Furthermore, within the same period and in the same manner, shareholders may request in writing any clarifications they deem necessary regarding any information accessible to the public that the Company may have provided to the CNMV since the date of the last General Shareholders' Meeting and regarding the auditor's report.
2. Any information may be requested by serving a notice of request at the registered office or by letter to the Company or otherwise through other remote means of communication specified in the relevant notice of call, under a resolution adopted for this purpose by the Board of Directors and which incorporates mechanisms that offer adequate guarantees of authenticity and identification of the shareholder exercising his right to information.
3. Whatever the means used to submit his request for information, the shareholder shall include in the request his name and surname and detail the number of shares held by it,

so that such information may be compared with the list of shareholders and the number of shares reported by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear)* or other entity, for the relevant General Shareholders' Meeting. The shareholder shall have the burden of proof that the request was duly and timely sent to the Company.

4. The directors shall provide any information requested in writing, once the identity and status of the applicant as a shareholder has been verified up to the date of the General Shareholders' Meeting, except if:
  - a. the information is not necessary for the protection of the rights of the shareholder, or whenever there are objective reasons to believe that the information is intended for purposes unrelated to the Company or that disclosure thereof shall harm the Company or any related companies.

Notwithstanding the exceptions of this section, the directors may not refuse to provide the relevant information if the request is submitted by shareholders representing at least 25% of the share capital of the Company.
  - b. the request for information or clarification does not refer to any items of the agenda or any information publicly available and provided by the Company to the CNMV after the date of the last General Shareholders' Meeting nor to the auditor's report; or
  - c. disclosure of the information is prevented under any statutory or regulatory provisions or decisions or for reasons of confidentiality.
5. When, prior to the formulation of a specific question, the requested information is clearly, expressly and readily available to all shareholders on the Company's corporate website under a "Q&A" format, the directors may answer the request simply by referring to the information available in such format.
6. The Board of Directors may authorise any director, the Chairpersons of any committees of the Board of Directors or the Company Secretary or Deputy Secretary to answer, in the name and on behalf of the Board, any requests for information submitted by shareholders.
7. The response to the information requested shall be provided through the same means used to request it, unless the requesting shareholder indicates another means among those deemed suitable under the provisions above. In any case, the response to the information requested may be provided through certified mail with an acknowledgement of receipt or certified fax.
8. The Company's corporate website shall list all valid requests for information, clarifications or questions submitted as well as any answers provided in writing by the directors, in accordance with applicable regulations.

## **Article 10.- Electronic forum of shareholders**

1. From the date of the notice of call to the date of the General Shareholders' Meeting, the Company shall open an electronic forum for shareholders on its website (the "Forum"), which shall be available -subject to any relevant checks- to individual shareholders and to any group of shareholders that may voluntarily be formed under applicable laws. The Forum shall be designed to facilitate communication between shareholders before the date when each General Shareholders' Meeting is held. Shareholders may publish on this Forum any proposals intended to be submitted as a supplement to the agenda included in the notice of call, as well as any applications to adhere to such proposals, any initiatives to achieve a sufficient percentage to exercise any statutory minority rights and any offers or requests for proxies.
2. The Board of Directors, in accordance with applicable regulations, shall approve the relevant rules of operation of the Forum and establish, among others, any procedure, terms and other conditions regarding access and use by the shareholders of the Company and any group of shareholders that may voluntarily be formed under regulations applicable from time to time.

## **TITLE IV.- PROCEEDINGS OF THE GENERAL SHAREHOLDERS' MEETING**

### **SECTION I: ATTENDANCE AND REPRESENTATION**

#### **Article 11.- Right to attend**

1. Shareholders have a right to attend the General Shareholders' Meeting regardless of the number of shares they may hold, provided always that such shares are duly registered in their name with the relevant book-entry registry at least five days before the date scheduled for the meeting.
2. Additionally, shareholders attending physically on the date scheduled for the General Shareholders' Meeting shall exhibit their attendance, proxy and remote voting card under these Rules, the certificate issued by the entity in charge of the book-entry registry or other documentary proof evidencing his status as a shareholder.

Attendance, proxy and remote voting cards shall be registered and issued, upon a request by the Company, either directly by the Company or through any entities in charge of the book-entry records, and may be used by shareholders to authorise a proxy to act on their behalf at the relevant General Shareholders' Meeting.

To that effect, the Company may propose to such entities the specifications of the attendance, proxy and remote voting card to be issued to shareholders -thereby ensuring that all cards issued by such entities are similar and include a barcode or other machine-readable system to facilitate computerised tallying of attendants- as well as the wording of such document to be used as a proxy.

Shareholders attending the General Shareholders' Meeting telematically must prove their identity and status as shareholders in the manner determined by the Board of Directors in the notice of meeting.

3. Additionally, any shareholder willing to submit his vote remotely shall be required to establish his identity and status as a shareholder in accordance with any procedure specified by the Board of Directors in the notice of call.

#### **Article 12.- Attendance by third parties to the General Shareholders' Meeting**

1. The members of the Board of Directors of the Company must attend all General Shareholders' Meetings, but a failure by any such member to attend shall not invalidate the meeting.
2. The Chairperson of the Audit and Control Committee shall report at the ordinary General Shareholders' Meeting about the main actions carried out by such committee.
3. The Chairperson of the General Shareholders' Meeting may authorise any officers, managers and technical staff of the Company to attend such meeting, as well as any other individuals which, in his opinion, may be interested in the sound running of the corporate affairs.
4. To ensure widespread knowledge of the proceedings and the resolutions passed by the General Shareholders' Meeting, the Chairperson may grant access to the meeting to any media and financial analysts.
5. Any individual invited by the Chairperson of the General Shareholders' Meeting may also attend the meeting.
6. Notwithstanding the provisions of section 4 and 5, the General Shareholders' Meeting may cancel any such invitations to third parties issued by the Chairperson of the meeting.

#### **Article 13.- Attendance by proxy**

1. Without prejudice to the attendance of corporate shareholders through their representatives, each shareholder entitled to attend may be represented at the General Shareholders' Meeting by a proxy, whether or not the proxy is a shareholder of the Company.
2. Proxy appointments may always be revoked. Physical attendance of the shareholder to the General Shareholders' Meeting, either physically or telematically, shall be considered as a revocation of the proxy. As a general rule, the latest action carried out by the shareholder before the General Shareholders' Meeting is held shall be valid, in the sense that the latest delegation revokes all previous one. Also the vote by such shareholder broadcast by remote means shall prevail over the proxy, regardless of the date of this.
3. A proxy must be granted specifically for each General Shareholders' Meeting, either in writing or by any of the following remote means of communication:
  - a. By postal correspondence, sending to the Company the attendance, proxy and distance voting card issued, where appropriate, by the Company or issued by the entity or entities responsible for keeping the book-entry register, duly signed and completed, or other written means which, in the opinion of the Board of

Directors in a prior resolution adopted for this purpose, duly guarantees the identity of the shareholder delegating his vote and of the proxy he appoints.

- b. By electronic correspondence or other means of remote communication that the Board of Directors may determine, as the case may be, on occasion of the call to each General Shareholders' Meeting, provided that they meet the appropriate guarantees of identification of the shareholder delegating his vote and of the proxy he appoints and, as the case may be, the security of the electronic communications.
4. In order to be considered valid, a proxy appointment made by any remote means of communication must be received by the Company at the latest by midnight of the day immediately before the meeting is scheduled to be held on first call. The Board of Directors may resolve on a shorter term for the receipt of proxies granted by means of remote means of communication under the provisions of the Articles of Association of the Company.
5. The documentation including a proxy appointment for the General Shareholders' Meeting must include at least the following information:
  - a. The date of the General Shareholders' Meeting and the agenda.
  - b. The identity of the shareholder granting the proxy and of the proxy representative.
  - c. The number of shares held by the shareholder granting the proxy.
  - d. Voting instructions, i.e., instructions granted by the shareholder on the direction of the vote to be cast by the proxy representative in respect of each item on the agenda.
6. The provisions of section 3 to 5 shall not apply when the proxy representative is the spouse or an ascendant or descendant of the shareholder granting the proxy documentation or otherwise holds a general power of attorney granted in a notarial instrument conferring on him/her authority to dispose of all of such shareholder's property in Spain.
7. The Chairperson of the General Shareholders' Meeting or the individuals appointed by him/her shall have the authority to decide on the validity of the proxies granted and to assess compliance with the attendance requirements for such meeting.
8. If the proxy is validly granted under applicable rules in force from time to time, including these Rules, but fails to include any voting instructions, or if there are any doubts about the identity of the proxyholder or the scope of his authority, the proxy documentation shall be deemed (i) to have been granted in favour of the Chairperson of the General Shareholders' Meeting, (ii) to refer to all items in the agenda of the relevant meeting, (iii) to authorise the proxy to vote in favour for all proposals submitted by the Board of Directors, and (iv) to cover all items outside the agenda that may be discussed, regarding which the proxy shall vote in the most favourable way to the interest of the appointing shareholder, in the interest of the Company context, the same rule shall apply

when the relevant proposal submitted for decision by the General Shareholders' Meeting has not been formulated by the Board of Directors.

9. Unless otherwise expressly noted, including precise instructions by the appointing shareholder to the contrary, if the proxy is involved in any conflict of interest, such shareholder shall be taken to have also appointed, as joint and several proxies, the Chairperson of the General Shareholders' Meeting and, if conflicted, the Secretary to the General Shareholders' Meeting and, if conflicted, the Deputy Secretary (if any) to the Board of Directors.

#### **Article 14.- Public call for proxy representation**

1. Whenever the directors of the Company, or another person on behalf of in the interest of any of them, any depositary holding the relevant shares or any entity in charge of keeping such shares registered in book-entry form request to be named as proxies (or request that a third party be named as a proxy) for such shares and, generally, whenever such a request is publicly made, any relevant provisions in the Law. Specifically, the proxy documentation shall include, in addition to the particulars referred to in Article 13 above, default instructions on how the proxy shall vote the relevant shares if no specific instructions were given, subject to the provisions in applicable regulations.
2. A public call for proxy representation shall be deemed to have been made whenever the same person represents more than three shareholders.

#### **Article 15.- Intermediaries institutions as proxies**

1. A professional financial intermediary providing financial services may vote the relevant shares in the name and on behalf of its client (either an individual or a legal entity) if named as a proxy by such client.
2. Such intermediary institutions must, within seven days before the date scheduled for the General Shareholders' Meeting, provide the Company with a list showing the identity of its client and the number of shares that the intermediary shall be voting as a proxy for such client.
3. The intermediary institution may receive voting instructions from its clients, and any such instructions shall be disclosed, together with the identity of the relevant client, in the notice served on the Company.
4. In the circumstances referred to in this Article 15, an intermediary institution entitled as a shareholder in the accounting record of shares but acting on behalf of several beneficial owners, may in any case, on behalf of its clients, divide their vote and cast it to comply with divergent voting instructions, should it have received those. To do so, the direction in which the vote shall be cast must be disclosed in the aforementioned notice to the Company.
5. The institutional intermediaries may delegate the vote to each of the beneficial owners or their nominees by notice to the Company served within seven days before the date scheduled for the General Shareholders' Meeting. There shall be no limit to the number of such delegations.

## **Article 16.- Organisation, technical resources and venue of the General Shareholders Meeting**

1. The Board of Directors may decide, in view of the circumstances, to use any technical systems or resources to improve the structure and proceedings of the General Shareholders' Meeting or promote widespread dissemination of such proceedings, providing, in particular, for live webcasting of the General Meeting on its website.
2. Specifically, the Board of Directors may:
  - a. arrange for simultaneous interpretation services;
  - b. set up any appropriate access control, surveillance, protection and security measures; and
  - c. take any measures to facilitate the access by disabled shareholders to the facilities where the General Shareholders' Meeting is to be held.
3. Attendees may not use any photography, video or recording devices, including mobile phones or similar equipment, in any room where the General Shareholders' Meeting is being held, except as otherwise authorised by the Chairperson of the meeting. Control mechanisms may be set up at the entrance to the relevant facilities to enforce compliance with this rule.
4. As directed by the Articles of Association of the Company, the General Shareholders' Meeting shall be held in the place specified in the notice of call within the municipality where the Company's registered address is located. Failing such specification in the notice of call, the General Shareholders' Meeting shall be deemed to have been convened to be held at the Company's registered address.

## **SECTION II: FORMATION OF THE GENERAL SHAREHOLDERS' MEETING**

### **Article 17.- Formation of the General Shareholders' Meeting. Special cases**

1. The General Shareholders' Meeting shall be validly in session, on first call, whenever shareholders attending or represented thereat hold at least 25% of the subscribed capital with voting rights. On second call, the meeting shall be validly in session whatever the subscribed capital present or represented thereat.
2. Shareholders holding at least 50% of the subscribed capital with voting rights must be present or represented on first call for the General Shareholders' Meeting to validly adopt decisions regarding: the issue of bonds or debentures; the cancellation or restriction of any pre-emptive rights to subscribe for new shares; the conversion, merger, spin-off or global assignment of assets and liabilities; the transfer of the registered seat abroad, the increase or reduction of the share capital and generally any amendment to the Articles of Association. On second call, 25% of the share capital present or represented shall be a quorum.
3. Absences occurring once the General Shareholders' Meeting has been validly formed shall not render the meeting invalid.



4. If to validly adopt a resolution regarding one or more of the items on the agenda, under any applicable regulations or the Articles of Association of the Company, the attendance of shareholders holding a specific percentage of the share capital is required and no such percentage is reached on first call, the General Shareholders' Meeting shall be held on second call. If the relevant quorum to pass such resolution is not reached on second call, the General Shareholders' Meeting held on second call shall only be allowed to proceed on those items on the agenda which do not require the attendance of shareholders holding such a percentage to validly adopt resolutions.
5. The above provisions shall be without prejudice to any reinforced quorum requirements majorities prescribed by applicable laws or the Articles of Association from time to time.

#### **Article 18.- Officers of the General Shareholders' Meeting**

1. The Officers of the General Shareholders' Meeting are the Chairperson and the Secretary to the meeting, as well as the members of the Board of Directors of the Company
2. The General Shareholders' Meeting shall be chaired by the Chairperson of the Board of Directors or, in the event of vacancy, absence or illness, by the Deputy Chairperson; if there are several Deputy Chairpersons of the Board, the meeting shall be chaired by the relevant Deputy Chairperson according to the order established by the Board of Directors at the time he/she was appointed as Deputy Chairperson. Failing the Chairperson and all Deputy Chairpersons of the Board of Directors, the General Shareholders' Meeting shall be chaired by that member of the Board of Directors appointed by the General Shareholders' Meeting.
3. The Chairperson shall be assisted by a Secretary. The Secretary to the General Shareholders' Meeting shall be the Secretary to the Board of Directors or (in the event of vacancy, absence or illness) the Deputy Secretary. Otherwise, the Secretary to the General Shareholders' Meeting shall be appointed by the Officers of the General Shareholder's Meeting.
4. The Chairperson, even when present at the meeting, may appoint the Secretary or any member of the Board of Directors, as the Chairperson may see fit, to order and conduct the discussions at the meeting. The Chairperson may also enlist the assistance of any expert as the Chairperson may see fit.

#### **Article 19.- Proceedings at the General Shareholders' Meeting**

Without prejudice to the provisions of the Articles of Association of the Company, it is the duty of the Chairperson to declare the General Shareholders' Meeting validly formed; to lead and establish the order of discussions and presentations and the time allocated to each of them under this Rules; to bring an end to discussions once the Chairperson considers that the matter has been sufficiently discussed; to order voting to take place; to resolve any doubts arising about the agenda and the attendance list; to announce the approval of any resolutions; to close or adjourn the meeting, and generally to exercise any authority, including in matters of order and discipline, that is necessary to properly conduct the meeting, including the authority to order

the removal from the meeting of those who disrupt the normal proceedings of the meeting and the authority to construe the provisions in this Rules.

#### **Article 20.- Registration of shareholders**

1. In the place and on the date scheduled for the General Shareholders' Meeting on first or second call, and starting one hour before the time scheduled for the commencement of the meeting (unless otherwise specified in the notice of call), shareholders or their proxies may file their attendance, proxy and remote voting cards as well as, where appropriate, any proxy documentation with any staff in charge of registering shareholders. No attendance, proxy and remote voting cards and proxy documentation filed after the time scheduled for the commencement of the General Shareholders' Meeting shall be accepted.
2. Shareholders (attending in person or by proxy) shall be registered by any officers appointed by the Secretary to the General Shareholders' Meeting, using where appropriate any technical resources deemed convenient.

#### **Article 21.- Attendance list**

1. If upon completion of the registration process for attendance, proxy and remote voting cards, the meeting is found to be validly quorate, an attendance list shall be prepared.
2. Shareholders or their proxies, as appropriate, arriving late at the place where the General Shareholders' Meeting is being held, once registration of attendance, proxy and remote voting cards has closed, shall be issued with an invitation card so that they may, if they so wish, follow the meeting (either in the same room where such meeting is being held or, if deemed appropriate by the Company to avoid any disruption during the meeting, in an adjoining room), but neither such shareholders nor such proxyholders shall be included on the attendance list.
3. The General Shareholders' Meeting shall commence at the scheduled place, date and time, on first or second call once the Board of the meeting has been formed and the attendance list has been prepared.
4. First, the Secretary shall relate to essential data of the call and may read out the notice of convocation if deemed appropriate by the President. Then the Secretary will publicly read the total figures resulting from the attendance list, stating the number of shareholders with a right to vote present (including those who, where appropriate, have cast their vote by remote means of communication) and represented at the meeting; the number of shares held by each of these groups; and the percentage of the share capital that they represent, specifying, where appropriate, the percentage held by shareholders entitled to vote. The Chairperson shall then declare the General Shareholders' Meeting validly in session, on first or second call, as appropriate.
5. At the start of the General Shareholders' Meeting, the Secretary's statement on the list of attendees may be made provisionally for the purpose of accrediting the sufficiency of the quorum for the valid constitution of the Meeting (for these purposes, the process of registering attendees may be closed minutes before the time established for the start of

the General Shareholders' Meeting). In any event, the definitive closure of the list (for which purpose the registration of attendees will be accepted up to the time established for the start of the General Meeting) and the consequent determination of the definitive quorum must be made before putting the proposed resolutions corresponding to the different items on the agenda of the General Meeting to the vote.

6. Thereafter, and without prejudice to their right to make any statements they consider appropriate when offered the floor, shareholders may call on the notary public who was asked to attend or otherwise on the Secretary to record in the minutes of the meeting their reservations or objections regarding the formation of the meeting or the figures in the attendance list that were previously read out. No such request shall unduly delay, disrupt or postpone the ordinary course of the meeting.
7. If the attendance list is included at the beginning of the minutes of the General Shareholders' Meeting, it shall be attached as a schedule to such minutes signed by the Secretary and the Chairperson of the meeting. The attendance list may also be prepared as an electronic file or saved into any computer media. In these cases, the type of media used shall be recorded in the minutes and the sealed cover of such file or media shall include a statement signed by the Secretary and the Chairperson of the General Shareholders' Meeting for identification.

### **SECTION III: PARTICIPATION BY SHAREHOLDERS**

#### **Article 22.- Requests to address the meeting**

1. Once the General Shareholders' Meeting has been duly formed and to allocate speaking times, the Chairperson shall request that shareholders who physically attend the General Shareholder's Meeting and who wish to participate at the General Meeting to exercise their right to address the meeting or, where appropriate, request information or clarifications concerning items on the agenda, of the information accessible to the public that the Company has provided to the Comisión Nacional del Mercado de Valores since the last General Meeting and of the auditor's report or make any proposals, in legally permitted cases, to identify themselves to the notary public or otherwise to the Secretary or to their nominees, stating their full name and the number of shares they hold or represent. Those attending by telematic means may request to participate in accordance with the terms set forth in the notice of call.
2. If the shareholder or his proxy wishes his statement or proposal to be recorded *verbatim* in the minutes of the meeting, he must submit such statement or proposal in writing at that time to the notary public or otherwise to the Secretary, so that the notary public or the Secretary may collate such written statement or proposal with the address delivered by the shareholder or his proxy. Those attending by telematic means must follow the rules set forth in the notice of call.
3. The floor shall be opened for shareholders once the Officers of the meeting have compiled the list of shareholders who wish to address the meeting, following any introductory speech by or submission of any reports that, where appropriate, the Chairperson, the Managing Director (if any), the Chairpersons of the different

Committees of the Board of Directors, other members of the Board of Directors or any other individual appointed by the Chairperson may have prepared and, in any event, before any vote on the items of the agenda.

### **Article 23.- Shareholders' right to address the meeting**

1. Shareholders shall address the meeting in the order in which they are called by the Officers of the meeting, as determined by the Chairperson of the General Shareholders' Meeting.
2. In exercising his authority to conduct the General Shareholders' Meeting, and without prejudice to any other actions, the Chairperson may:
  - a. determine the maximum time allotted to each shareholder, which should initially be the same for each of them;
  - b. agree, where appropriate, to extend or reduce the time initially allotted to each shareholder, based on the purpose and content of their speech;
  - c. set a time limit for the shareholders to speak, whenever he considers that a matter has been sufficiently discussed;
  - d. invite the addressing shareholders to clarify any issues that have not been sufficiently explained during their address;
  - e. call on addressing shareholders so that they confine their speech to matters reserved to the General Shareholders' Meeting and refrain from making improper remarks or exercising their right to speak in an abusive or obstructive manner;
  - f. announce to participants that the time allotted to their address is about to conclude so that they may adjust their speech and, once such time has come to an end, or if they persist in any conduct described in paragraph e) above, order them to yield the floor;
  - g. if he considers that the address by a shareholder may potentially alter the proper conduct of the meeting, ask such shareholder to leave the premises and, where appropriate, adopt such ancillary measures as are necessary to enforce such request; and
  - h. in the event that any participant intends to reply, grant (or not) the floor to that participant, as he may consider fit.

### **Article 24.- Right to receive information during the General Shareholders' Meeting**

1. During the period allotted to shareholders to address the meeting, any shareholder physically attending may verbally request any information or clarification that they deem necessary regarding matters included on the agenda, any public information provided by the Company to the CNMV since the last General Shareholders' Meeting was held, or information regarding the report prepared by the statutory auditor. To do so, requesting shareholders must have previously identified themselves under Article 22

above. Likewise, those attending by telematic means may request any information or clarifications they deem appropriate regarding these matters under the terms set forth in the notice of call, in accordance with the applicable regulations.

2. Directors must provide such information in accordance with the preceding section, except in the circumstances of Article 9.4 of these Regulations.

Likewise, when, prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's corporate website in the "Q&A" format, the directors may limit their reply to refer to the information provided in that format.

3. The requested information or clarification shall be provided by the Chairperson or, where appropriate and if so directed by the Chairperson, by the Managing Director (if any), the Chairpersons of the Committees of the Board of Directors, the Secretary or Deputy Secretary, a director or, if appropriate, by any employee or expert in the field. The Chairperson shall determine in each case, and depending on the information or clarification requested, if the best course of action for the smooth operation of the General Shareholders' Meeting is to provide each answer individually or grouped by subject matter.
4. If directors are unable to provide a full answer to the relevant shareholder at the General Shareholders' Meeting, the directors shall provide the requested information in writing to such shareholder within seven days after the General Shareholders' Meeting.

#### **Article 25.- Extension and adjournment of the General Shareholders' Meeting**

1. The General Shareholders' Meeting may be extended over one or more consecutive days upon a proposal by the directors or a number of shareholders representing at least 25% of the capital present or represented at the meeting. Regardless of the number of sessions held, they shall be regarded as a single meeting, and only one set of minutes shall be drawn up for all such sessions. Accordingly, it shall not be necessary to ensure compliance in successive sessions with any statutory requirements or other requirements specified in the Articles of Association of the Company or these Rules for such session to be valid. If a shareholder listed on the attendance list thereafter fails to attend any subsequent session, the voting majorities for such sessions shall still be determined based on the data resulting from such list.
2. As an exception, if any events occur that significantly disrupt the meeting or any other extraordinary circumstance temporarily prevents or hinders the ordinary course of the meeting, the Chairperson of the General Shareholders' Meeting may adjourn the session for as long as necessary to ensure that the conditions necessary to resume the meeting are duly met. The Chairperson may also take any measures deemed appropriate to ensure the safety of the attendees and avoid the repetition of circumstances that prevent or hinder the ordinary course of the meeting.

#### **Article 26.- Casting of votes by remote means of communication prior to the General Shareholders' Meeting**

1. Shareholders entitled to attend the meeting may vote prior to the General Meeting on proposals relating to items on the agenda of any General Shareholders' Meeting by remote communication means, meaning:
  - a. By mail, thereby submitting a duly signed and completed attendance proxy and remote voting cards issued by the Company, if any, or by the entity or entities in charge of keeping the registry of book entries, or other written instrument which, as resolved by the Board of Directors in a prior resolution adopted for such purposes, allows the identity of the shareholder exercising his voting rights to be duly guaranteed; or
  - b. Through electronic correspondence or any other remote means of communication that the Board of Directors may have specified, where appropriate, on the notice of call for each General Shareholders' Meeting, provided that they meet the appropriate guarantees to verify the identity of the voting shareholder and, where appropriate, the security of electronic communications.
2. Votes that are cast remotely as described above shall only be valid if received by the Company by midnight on the day immediately preceding the date scheduled for holding the General Shareholders' Meeting. The Board of Directors may set a shorter period for receiving votes by remote means of communication.
3. If no express instructions are included in the remote voting, or if they are only included in respect of some of the items on the agenda of the call to meeting, it shall be understood that the remote vote refers to all the items included in the agenda of the call to the General Shareholders' Meeting and that it is in favour of the proposals made by the Board of Directors.

The means by which the shareholder may cast his vote by remote means may provide, in relation to proposed resolutions concerning items not included in the agenda of the call to meeting, for the granting of his proxy, in which case the rules established for this purpose in these Regulations shall apply to the proxy.

4. Shareholders voting by remote means under the above provisions shall be deemed present for the purposes of the formation of the relevant General Shareholders' Meeting. Consequently, any proxies granted before such vote shall be deemed cancelled, and any proxies granted after such vote shall be ignored.
5. Votes cast by means of remote communication under the provisions herein shall be rendered null and void only:
  - a. If they are thereafter expressly revoked by the same means used to cast such votes, always within the initial period allowed to cast the vote.
  - b. If the voting shareholder or his proxy attends the meeting in person, either physically or telematically.

- c. Upon a sale of the relevant shares, of which the Company becomes aware, at least five days before the date scheduled for the General Shareholders' Meeting.
6. The Board of Directors may implement the above provisions establishing the rules, means and procedures appropriate to the state of the art to facilitate the casting of remote votes and the granting of proxies by electronic means, where appropriate under any statutory provisions governing such system and the provisions in the Articles of Association and these Rules. In particular, the Board of Directors shall adopt any necessary measures to ensure that the shareholder casting the vote or appointing a proxy by post or electronic communication is duly authorised to do so under the Company's Articles of Association and these Rules. Such means and procedures shall be published on the website of the Company.
7. The addition of remote shareholders who have cast their vote prior to the General Meeting by remote means of communication to the attendance list shall proceed by combining the computer media where they are registered with any storage media containing the rest of such list. If the list is prepared under the form of a file listing all attendance, proxy and remote voting cards, such addition shall proceed by producing a hard copy including the same information as the information on the card for each shareholder who voted through electronic means, without prejudice to the preservation in any durable electronic medium of evidence of the vote received.

#### **Article 26 bis.- Attendance at the General Meeting by telematic means**

The Company may enable attendance at the General Meeting by telematic and simultaneous means that duly guarantee the identity of the shareholders and their proxies and the casting of votes during the holding of the Meeting, provided that the Board of Directors so resolves. In this case, the notice of call shall establish the deadlines, forms and methods of exercising shareholders' rights, in accordance with the provisions of the Articles of Association and these Regulations. In particular, the Board of Directors may determine that the interventions and proposed resolutions which, in accordance with the Law and these Regulations, those who intend to attend by telematic means, shall be sent to the Company prior to the constitution of the General Meeting. All such information shall also be posted on the Company's website. Responses to shareholders or proxies attending by telematic means the Meeting and exercising their right to information will take place during the Meeting itself or submitted within seven days after the end of the Meeting.

### **SECTION IV: VOTING AND RECORDATION OF RESOLUTIONS**

#### **Article 27.- Voting on proposed resolutions**

1. Once the period for shareholders to address the meeting has ended and any information or clarifications have, where appropriate, been provided under these Rules, the proposed resolutions on the items included in the agenda -or other proposals (if any) regarding any other matters which, by law, need not be included in the agenda- shall be put to a vote. In the case of those proposals which need not be so included in the agenda.

2. There shall be no requirement for the Secretary to read out proposed resolutions in advance if the texts have been at the disposal of shareholders prior to the General Meeting unless otherwise requested (in respect of all or any proposal) deemed appropriate by the Chairperson. In any event, attendees shall be informed of the item on the agenda to which the proposed resolution that is being put to a vote refers.
3. Significantly independent matters shall be voted on separately, even if they are listed under or relate to the same item in the agenda, so that shareholders may exercise their voting preferences separately. This rule shall apply, in particular: (i) to the appointment, confirmation, re-election or removal of each director, which should be voted on separately; (ii) to an advisory vote on the annual report on the remuneration of directors; and (iii) in the event of any amendments of the Articles of Association of the Company, in respect of each article or group of articles that is essentially independent.

Without prejudice to the above, if circumstances so advise, the Chairperson may decide that the proposals corresponding to various items on the agenda be submitted to a single vote, and the resulting vote shall be deemed to apply to each proposal if none of the attendees expressed their intention to change the direction of their vote regarding any specific item. Otherwise, any such changes expressed by each attendee and the outcome of the vote in respect of each proposal arising as a result of such changes shall be noted in the minutes.

4. The procedure to adopt resolutions shall follow the order of the agenda included in the notice of call. First, any resolutions proposed by the Board of Directors shall be put to a vote, followed by any resolutions proposed, where appropriate, by other proponents and any proposals related to matters on which the General Shareholders' Meeting is authorised to resolve even though such matters were not on the agenda. The Chairperson shall decide the order in which such matters shall be put to a vote. In any event, once a proposal has been adopted as a resolution, all other proposals relating to the same matter that are incompatible with it shall be automatically withdrawn and shall not, therefore, be submitted to a vote.
5. As a general rule and without prejudice to the authority of the Chairperson to use alternative voting procedures and systems, for the purposes of voting on proposed resolutions, the direction of the shareholders' votes shall be determined as follows:
  - a. In the case of proposed resolutions related to items included in the agenda of the call carried out or taken over by the Board, the votes corresponding to all shareholders attending in person or by proxy shall be considered as votes for such resolution, after deducting any votes corresponding to: those shares whose holders or proxies stated that they vote against, in blank or abstain by notice to the notary public (or otherwise to the Secretary to the General Shareholders' Meeting) or his assistants, to be recorded in the minutes; those shares whose holders voted against or in blank or expressly stated their abstention by remote communication means under these Rules; those shares whose holders or proxies left the meeting before the vote on the relevant proposal, provided that their



departure from the meeting was recorded by the notary public or his assistants or otherwise by the Secretary to the General Shareholders' Meeting.

- b. In the case of proposed resolutions related to items not included in the agenda of the call or proposals not taken up by the Board, the votes corresponding to all shareholders attending in person or by proxy shall be considered as votes against such resolution, after deducting any votes corresponding to: those shares whose holders or proxies state that they vote for, in blank or abstain by notice to the notary public or otherwise to the Secretary to the General Shareholders' Meeting or his assistants, to be recorded in the minutes; those shares whose holders or proxies left the meeting before the vote on the relevant proposal, provided that their departure from the meeting was recorded by the notary public or his assistants (or otherwise by the Secretary to the General Shareholders' Meeting).
  - c. Any statements or notices to the notary public (or, failing that, to the Secretary or any assistants) referred to in paragraph a) above regarding the direction of the vote or any abstention may be made individually with respect to each of the proposed resolutions or in aggregate in respect of several or all resolutions, by confirming to the notary public or otherwise to the Secretary or their assistants the identity and status (i.e., as a shareholder or proxy) of the voter, the number of shares being voted and the direction of such vote or, if appropriate, any abstention.
6. In case of voting by electronic means, the Company will forward an electronic confirmation of the reception of the vote. Likewise, within one month from the General Meeting, the shareholder or his proxy and the beneficial owner may request confirmation of the properly record and count of their votes, unless they already have this information. The Company must submit the confirmation within the period established in the applicable regulations.

#### **Article 28.- Conflict of interests**

1. Shareholders may not exercise any voting rights attached to their shares whenever the proposed resolution is intended to:
  - a. Release the shareholder from any obligation, or grant any right to such shareholder;
  - b. Provide such shareholder with any financial assistance, including any guarantee; or
  - c. Release such shareholder from any obligations derived from any duty of loyalty under applicable regulations.
2. In cases of conflict of interest of shareholders other than those provided for in section 1 above, the shareholders affected shall not be deprived of their voting rights, without prejudice to the provisions of law in this respect.

### **Article 29.- Adoption of resolutions and closure of the General Shareholders' Meeting**

1. Resolutions shall be carried by a simple majority of the shares with voting rights held by shareholders attending (either in person or by proxy) the General Shareholders' Meeting, and a resolution shall be deemed to have been adopted whenever it has more votes for than against from voting shares present and represented at the meeting unless applicable laws or the Articles of Association require a qualified majority. To determine the number of shares upon which the aforementioned majority required for the adoption of resolutions on matters not included in the agenda shall be calculated, shares that are not present or represented at the meeting shall be excluded.
2. The Chairperson shall declare any resolution duly passed whenever he has determined that there are sufficient votes for such resolution but shall ensure that the direction of the vote or the abstention of any attending shareholders who request so to the notary public (or, where appropriate, to the Secretary or their assistants) is recorded in the minutes.
3. Once all proposals have been voted and the result of the vote has been announced by the Chairperson, the General Shareholders' Meeting shall come to an end and the Chairperson shall adjourn the meeting.

### **Article 30.- Minutes of the General Shareholders' Meeting**

1. All decisions of the General Shareholders' Meeting shall be recorded directly on the minutes book or otherwise copied onto such book. The minutes must be approved by the General Shareholders' Meeting upon closing of the meeting or, failing this and within any term provided for in the relevant regulations applicable to the Company, by the Chairperson and two scrutineers (one of them acting on behalf of the majority, and the other acting on behalf of the minority).
2. Corporate decisions recorded in minutes approved as described above may be implemented from the date of such approval
3. The Board of Directors may ask a notary public to attend the General Shareholders' Meeting and take the minutes and shall do so following a request to such effect -filed five days before the date scheduled for the meeting- by shareholders representing at least one per cent of the share capital.
4. The minutes taken by a notary public shall constitute the minutes of the meeting, and shall not be subject to the approval of the meeting.

### **Article 31.- Publicity of resolutions**

Without prejudice to the registration with the Spanish Commercial Registry of any resolutions subject to compulsory registration, and notwithstanding any applicable statutory provisions regarding the publication of company resolutions, the Company shall notify the approved resolutions to the CNMV as a regulatory disclosure (*otra información relevante*), either *verbatim* or by providing an extract thereof. The text of all resolutions passed and the result of the votes corresponding to all General Shareholders' Meetings held during the current and the previous year shall be published in full on the website of the Company within five days after



*This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.*

the end of the relevant meeting. Upon a request by any shareholder or his proxy-holder at the relevant General Shareholders' Meeting, the Secretary shall issue a certificate of the resolutions or the notarial minutes, if applicable.