

PROPOSAL FOR AGREEMENT ON THE SIXTH POINT OF THE AGENDA

“6º.- Modification of the Articles of Association for its adjustment to the Law 31/2014, 3th December, by amending the one related to the Corporations Act in order to improve the corporate governance and other improvements. The following proposals shall be subjected to separate voting: ”

SIXTH.-

6.1.- Amendment of articles 5 and 7, related to the share capital;

ARTICLE 5

The share capital of the Company amounts to 59,840,451.90 euros, fully subscribed and paid up, made up of 132,978,782 shares with a par value of 0.45 euros each in one single series represented by means of book-entry securities, as authorised in article 92 of the Corporate Enterprises Act and in accordance with its articles 118 and concordant, as well as in accordance with other complementary legal provisions.

ARTICLE 7

Should an increase in share capital take place, involving the issuing of new shares, either ordinary or preferred stocks, the existing shareholders and the holders of convertible securities will be able to exercise, within the time periods established for this purpose, and which will not be less than one month to be counted from the appearance of the corresponding announcement in publications as established by law, the right to subscribe to a number of shares proportional to the par value of the shares they hold or those that would correspond to the holders of convertible securities, with the power of conversion to be exercised at that time.

The Company will be able to issue and place into circulation non-voting shares for a total nominal amount not greater than half the paid-up Capital Stock; in this case, the corresponding details will be included in the text of article 5 of these Articles of Association.

The capital increase can also be carried out by raising the par value of the already existing shares.

The preferred right and proportional subscription can be eliminated, totally or partially, in accordance with the stipulations of articles 172 and 519 of the Act.

6.2.- Amendment of articles 10 and 12, related to the General Meeting;

ARTICLE 10

General Meetings of Shareholders may be ordinary or extraordinary; they will be held in the municipality where the Registered Office is located, at the place, day and time indicated in the call, which will be notified by publication in the media as indicated by law, at least one month prior to the date fixed for the meeting. If the meeting can not be held at first call, holding of the meeting at second call will be carried out in the time periods and in the manner established in article 177 of the Corporate Enterprises Act currently in force. Shareholders who represent at least 3% of the share capital will be entitled to include any issues they consider appropriate into the agenda for the meeting and the Company will have to

publish them as a supplement to the General Meeting in the manner and time periods foreseen in articles 172 y 519 of the Corporate Enterprises Act.

The call to meeting will detail the agenda, including all issues to be dealt with at the meeting, as well as the right to information that all shareholders have, as stipulated, where applicable, in articles 517, 518, 520, 272 y 287 of the Act. For General Meetings, both ordinary and extraordinary, to be validly constituted, they must in each case be attended by the number of shareholders foreseen in the Act or in these Articles of Association.

ARTICLE 12

The Ordinary General Meeting must be held within the first six months of each year, to approve or object to, if applicable, the Annual Accounts and Management Report for the previous financial year and to decide on the proposal for share-out of profits or profit distribution.

The Extraordinary General Meeting will be called whenever the Board of Directors considers it advisable or if so requested by shareholders who hold at least 3% of the capital stock, indicating in the request the issues to be discussed at the Meeting; in this latter case, it will be carried out as stipulated in article 168 of the Act.

6.3.- Amendment of articles 16, 18 related to Board of Directors;

ARTICLE 16

Art 16.1 Without detriment to the powers attributed to the General Meetings of Shareholders, in accordance with the Act and these Articles of Association, the Company will be managed, administered and represented by a Board of Directors composed of a minimum of five members and a maximum of twelve, who may or may not be shareholders in the Company.

16.2 The term of office as Board Member will be four years, and members can be re-elected, without limitation, for further periods of the same maximum duration.

16.3 The appointment of the Directors will expire when, after a period of six years, the following General Meeting has been held or the legal period for holding the General Meeting that must decide on approval of the previous year's accounts has elapsed.

Acceptance of the post of Director will necessarily entail the express declaration by the interested person of non-involvement in any incompatibility, legal or statutory, and especially in any of those indicated in Act5/2006 of 10 of April , or any supplementary or subsequent provisions. Persons declared incompatible by these Acts or stipulations of the measures and conditions established in them can not hold any such post in this Company.

16.4 The Director position is paid, and the remuneration will comprise a fixed annual amount established by the General Meeting, which will remain in force until the Board decides to modify it.

The remuneration of the Directors shall comprise a fixed amount for being part of the Board and the existing Committees, in addition to the allowances accrued for their effective attendance to the meetings of the Board of Directors.

Both concepts will involve an amount that may be higher for those Directors holding certain positions, taking into consideration their dedication, duties and the responsibilities that they have assumed. This remuneration can be complemented with provisions to social security systems.

Likewise, and within the terms agreed at the General Meeting, they may also be paid with shares, share options or instruments related to their trading.

16.5 This remuneration system is valid for each twelve-month financial year. The accrual of the remuneration will be at month end, therefore the retribution of each Director shall be proportional to the time that the Director has exercised their position during the financial year for which the remuneration was set.

16.6 This retribution system for Directors will be compatible with the fact that Directors with executive duties in the Company, regardless of the legal nature of the relationship, may receive other payments aside from those that correspond to them as Directors, based on the aforementioned executive responsibilities, and, where appropriate, service lease, senior management or similar relationships that are established between the Company and these Directors, which may consist of compensations, variable remunerations, pensions, pension plans and insurances, social security or compensations of any class.

ARTICLE 18

The Board of Directors will appoint a Chairperson and a Vice-chairperson, to stand in for the Chairperson if necessary, from among its members, unless the appointments are made by the General Meeting of Shareholders. It will also appoint a Secretary, who may or may not be a Board member. In the latter case, the Secretary will have a voice but no vote at meetings of the Board.

If the Chairman of the Board of Directors holds the position of Executive Director, the Board of Directors, upon a Proposal of the Appointments and Remunerations Committee, with the abstention of the executive directors, shall necessarily appoint a Lead Director from among the independent directors who shall be especially empowered, when the lead director deems it appropriate, to:

- a) Request the chairman of the Board of Directors to call a meeting thereof and to participate with the chairman in the planning of the annual schedule of meetings.
- b) Participate in the preparation of the agenda for each meeting of the Board of Directors and request the inclusion of matters on the agenda for meetings of the Board of Directors that have already been called.
- c) Coordinate, meet with, and reflect the concerns of the non-executive directors.
- d) Direct the periodic evaluation of the chairman of the Board of Directors and lead any process for the succession thereof.

The lead director may also maintain contacts with shareholders when so decided by the Board of Directors.

The Board of Directors will meet at least quarterly and whenever deemed advisable by the Chairperson or requested of the Chairperson by a minimum of 2 Board members, with the call to meeting being sent by the Chairperson or, at his/her request, by the Secretary. The call to meeting will be sent to each of the Board members at least 15 days prior to the meeting, and, in serious urgent cases, in the Chairperson's opinion, with only 2 days notice.

The locality, venue, day and time of the meeting of the Board of Directors will always be

indicated in the call to meeting, as well as issues to be included on the agenda for discussion and resolution.

No call to meeting will be required when all the Board members are present or provided with special delegation and unanimously agree to hold a meeting of the Board. The right to attend and vote can be delegated on the Chairperson or any other Board member, but always sent in writing to the representative for this purpose, which must be in his/her possession before the start of the session, although non-executive directors may only do so in another non-executive director

6.4.- Approval of a new article 17 BIS related to the typologies of Directors;

ARTICLE 17 BIS

Those directors who perform management duties within the Company or its Group, whatever the legal relationship they maintain, shall be deemed executive directors.

All other directors of the Company, whether proprietary, independent, or other external, shall be deemed non-executive directors:

a) Proprietary directors: Those directors who own a shareholding interest that is equal to or greater than that legally regarded as significant at any time, or who have been appointed owing to their status as shareholders, even if their shareholding interest does not reach such amount, as well as those representing the shareholders described above. However, if any of such directors at the same time performs management duties within the Company or the Group, such director shall be deemed an executive director.

b) Independent directors: Those directors who, having been appointed because of their personal and professional qualities, may carry out their duties without being constrained by relationships with the Company or its Group, its significant shareholders, its officers, or with the other directors. Those directors who have been directors for a continuous period of more than twelve years shall not be deemed independent directors.

c) Other external directors: those directors who are not executive directors and also do not fit the description of a proprietary or independent director.

The Regulations of the Board may develop and complete these precepts, in accordance with the relevant provisions of law.

<p>The English version is a translation of the original in Spanish for information purposes only. In case of a discrepancy, the Spanish original will prevail.</p>
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