

PROPOSAL FOR AGREEMENT ON THE SEVENTH POINT OF THE AGENDA

7º.- Modification of the Stockholders' General Meeting Regulations 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. The following proposals shall be subjected to separate voting:

7.1.- Amendment of article 4, related to the General Meeting competencies;

ARTICLE 4.- Competence.-

The Shareholders' General Meeting is the highest decision making body of the Company and makes decisions by majority voting within its scope of competence in addition to observing any applicable legal requirements.

According to the provisions set out in the Articles of Association and Corporations Act currently in force, the General Meeting is empowered to reach any agreement related to the Company on the following matters:

- a) Approval and amendment, where appropriate, of AGM Regulations;
- b) Determination of the number of directors on the Board of Directors and nomination and separation of board members selected, as well as ratification of appointments made by the Board of Directors through co-option;
- c) Approval, where appropriate, of annual accounts and result application proposal, both individual and consolidated;
- d) Appraise corporate management at the end of each financial year;
- e) Appoint the Company Accounts Auditor, and revoke their appointment in those cases foreseen by the law;
- f) Reach agreements regarding the issue of bonds, capital increase or reduction and if appropriate, authorize the Board of Directors to increase the company's share capital;
- g) The withdrawal or restriction of pre-emptive subscription rights.
- h) The acquisition, disposal or allocation of essential assets to another company.
- i) The transformation, merger, division or global transfer of assets and liabilities, and those transactions whose effect is tantamount to the liquidation of the company, as well as the transfer of the corporate address abroad.
- j) The transfer of essential activities previously undertaken by the Company itself to subsidiaries, although full control of them remains with the company.
- k) Transactions whose effect is tantamount to the liquidation of the company.
- l) Approve any amendment to the Articles of Association.
- m) The remuneration policy for the board members.
- n) Make decisions on matters which are subject to agreement by the Board of Directors.
- o) Make decisions regarding application of the remuneration system through the allocation of shares or share rights, as well as any other remuneration system with reference to the value of shares and regardless of whoever may be the holder of the aforementioned rights.
- p) Reach agreements regarding matters related to the liability of Administrators. Approve the waiver of the prohibitions arising from the duty of loyalty for administrators, when the authorization legally corresponds to the Shareholders' General Meeting, as well as the obligation of not competing with the Company.

- q) Resolve any issues which although not planned are not the exclusive competence of the Board of Directors.
- r) Reach agreements regarding any other issue reserved for the AGM due to legal, regulatory or statutory requirements.

7.2.- Amendment of article 6, related to the General Meeting call;

ARTICLE 6.- Call to Meeting.-

The Board of Directors shall convene both Ordinary and Extraordinary General Meetings. Ordinary meetings are called according to the provisions included in the previous article and Extraordinary meetings are convened whenever the Board of Directors considers it appropriate and necessary for corporate interests.

The Board of Directors must also convene meetings upon the request of shareholders who hold at least three percent of the share capital and who must specify the matters to be discussed in the requested meeting.

In this case, an Extraordinary Shareholders' General Meeting must be called to be held not later than thirty days from the date when it would have been required from administrators by a notary public for calling a meeting.

The Board of Directors must prepare the Meeting Agenda which shall include any matters which would have been included in the request without prejudice to other matters. In cases of special relevance or importance for the Company, the Board of Directors can authorize the Chairman of the Board of Directors to call to a General Meeting to implement any agreements required.

7.3.- Amendment of article 8, related to the right of information;

ARTICLE 8.- Information.-

Once the call to meeting is made, the Company will make available to any shareholder the agreement proposals put forward by the Board of Directors in relation to all agenda points, except when the proposals are not required by Law or by the Articles of Association to be made available and the Board of Directors considers that there are justified reasons for not doing so. For appointment, ratification or re-election of directors, identity, curriculum and category to which each belongs. If it were a legal person, the information must include the amount of the individual who is to be appointed to the permanent exercise of the functions of the office.

Documentation made available to shareholders will also be posted on the corporate website of the Company, from the date when the meeting announcement is made.

Shareholders may also request free delivery of the full text of the documents available to them.

Shareholders may also request information in relation to the items included on the agenda for the AGM up to five days prior to the date of the meeting, as well as all information available to the public, which has been sent to the Spanish Securities Exchange Commission since the last meeting. Board members are obliged to provide this information in writing, prior to the meeting but not during the meeting.

During the meeting, shareholders may verbally request information or clarification on the items on the agenda and the Board members should respond to these requests during the same meeting, except when it is impossible to comply with this right to information, in which case they should reply to the request in writing within seven days following the close of the meeting.

The Board members will not be obliged to provide the information requested by the shareholders, should the Chairman deem that publishing the information in this way will be detrimental to company interests. This exception shall not be upheld if the request is supported by 25% of the Share capital.

Notwithstanding the shareholder's right to information referred to in the previous sections, shareholders, upon having their identity as such confirmed, shall be able to comment or make suggestions in relation to items on the agenda. They must do this through the shareholders' office or via the company's website. The Board of Directors is not obliged to report on these suggestions during the AGM, but they can bear them in mind or grant the shareholder the right to intervene during the meeting.

The right to information can also be exercised via the corporate website of the Company where any existing communication channels will be specified, and if appropriate, email addresses for shareholders to use for this purpose.

Also, since the announcement of the call to a Shareholders' General Meeting, the company will activate and maintain active the Shareholders' Forum on the company website until the meeting is held according to current regulations.

7.4.- Amendment of articles 18 and 19, related to the interventions and adoption of the agreements at the General Meeting;

ARTICLE 18.- Participation.-

Once the Chairman has explained the main items to be discussed at the meeting, the Chairman will invite the shareholders who wish to have their say to request information or make proposals in relation to the agenda items or any other relevant proposals according to the requirements of the Corporations Act.

Shareholders wishing to take part must identify themselves by giving their name and surname as well as the number of shares they hold or represent. If shareholders wish to have their contribution to the meeting recorded in the meeting minutes, they must provide a signed written document for the Secretary or attending Notary Public. Participation turns will be determined by the Chairman who in view of the number of participations requested can determine the maximum time allocated to each participant.

Once all contributions have been made, the Chairman will provide the information requested according to the terms and conditions set out by Law; however, at the Chairman's discretion this role can be delegated to any member of the Board of Directors, the Secretary or any other person considered competent for the task.

If any information is not available at the meeting, it will be made available to shareholders within five days after the Meeting is held.

Also, and in view of any alternative proposals made by shareholders regarding any point of the agenda, except for those cases which according to the Law must be available at the registered address when the call to meeting is published, the Chairman can amend the proposals of the Board of Directors, suggesting that the alternative proposal or the Board of Directors' proposal with the amendments requested is implemented.

The Chairman can end to the discussion within the limits of the agenda when at his/her discretion, the matter has been sufficiently discussed.

ARTICLE 19.- Reaching agreements.-

Any agreements will be made with the simple majority vote of the capital entitled to vote, present or represented at the meeting, notwithstanding any reinforced composition quorum and voting quorum which may be established by law and the Articles of Association.

If proposals related to matters which can be resolved at the meeting without being included in the agenda are made, the Chairman shall decide in which order they are voted. Otherwise, the process of agreement will be conducted as per the meeting agenda stated on the call to meeting.

Firstly, any agreement proposals made by the Board of Directors shall be voted and if any, any proposals put forward by other proposers will be voted according to the priority specified by the Meeting Chairman.

As long as matters are substantially independent, they will be voted separately. This rule will be applied to board members' appointment and ratification and to any amendments to the Articles of Association, if any.

In any case, once an agreement proposal is approved, any other proposals related to the same matter which are not compatible with the agreed proposal will be dismissed and will not be subject to vote.

Regarding the approval of agreements on matters included in the agenda votes corresponding to all shares attending the meeting, present or represented, will be considered in favor of the proposal put forward by the Board of Directors, except any votes corresponding to shares owned by shareholders or represented by representatives who inform the presiding panel through written communication or express a personal intent to vote against it, blank vote or abstain.

In the case of agreements on matters not included in the agenda any votes corresponding to all shares attending the meeting, present or represented will be considered against the proposal, except any votes corresponding to shares own by shareholders or represented by representatives who inform the presiding panel through written communication or express a personal intent to vote in favor, blank vote or abstain.

Regarding the exercise of the right to vote and any limitations thereto, the rules set out in the Articles of Association will be taken into account.

To determine the vote result, all votes at the meeting by attending shareholders and representatives must be counted as well as any postal votes, electronic votes or votes through any other remote communication channel, as long as voting shareholders' identification requirements are met for that purpose.

Once votes are cast, the presiding panel will verify the existence of the number of votes in favor to reach the required majority in each case; this will allow the Chairman to declare the corresponding agreement proposal approved.

Once the voting result is read out, the meeting presiding panel will consider the meeting finished and adjourn the session.

7.5.- Approval of a new article 19BIS, related to the conflict of interest;

Article 19 bis.- Conflicts of interest

A shareholder may not exercise the shareholder's right to vote at a Shareholders' General Meeting, either in person or by proxy, with respect to the adoption of a resolution to:

- a) Relieve the shareholder of an obligation or grant the shareholder a right.

b) Provide the shareholder with any kind of financial assistance, including the provision of guarantees in favor thereof.

c) Release the shareholder, if a director, from obligations arising from the duty of loyalty established in accordance with the provisions of law.

If the shareholder subject to any of the voting prohibitions above attends the Shareholders' General Meeting, such shareholder's shares shall be deducted from those in attendance at the General Shareholders' Meeting for purposes of determining the number of shares upon which the majority needed for the adoption of the relevant resolutions shall be calculated.

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.