



SHAREHOLDERS' GENERAL MEETING REGULATIONS

OF TUBACEX, S.A.



Pursuant to the amendment of the Corporations Act, supplementary provisions and best practices in terms of corporate governance, “TUBACEX, S.A.” Shareholders' General Meeting must approve these Regulations whose main purpose is to facilitate the participation of shareholders in General Meetings, regulating their right to information and facilitating their participation in Meetings through recognition of the right to remote voting. These Regulations observe the provisions of the Articles of Association and the aforementioned regulations, as well as the recommendations of the Unified Good Governance Code.

Article 1. Purpose of the Regulations

The purpose of these regulations (the "**Regulations**") is to lay down the rules applicable to the calling, preparation and holding of the Shareholders' General Meeting of TUBACEX, S.A. (the "**Company**") in accordance with the provisions set out in the prevailing legislation and in the Articles of Association, in order to facilitate the exercise of shareholders' rights and, specifically, to guarantee compliance with the shareholders' right to information and the principle of equal treatment of all shareholders in the same position.

Article 2. Term

Once approved by the General Meeting, the Regulations will become effective on the day following the date of approval regardless of the registration date in the Mercantile Registry.

Article 3. Publication

The text contained in these Regulations will be available to shareholders upon request from the “Company Shareholders' Office” and will also be included on the Company’s website. In accordance with the provisions of the applicable law, the Spanish Securities Exchange Commission shall be informed of the Regulations and they shall be registered in the Mercantile Registry.

Article 4. Powers

1. The Shareholders' General Meeting is the Company’s highest decision-making body which decides by majority voting on matters falling within its scope of powers and complying with any legal requirements established.

The General Meeting shall decide on the matters attributed to it by the applicable law, the Articles of Association and these Regulations and it is specifically empowered to pass resolutions concerning the Company on the following matters:

- a) Approval and amendment, where appropriate, of these Regulations.
- b) Determination of the number of members of the Board of Directors between the minimum and maximum number set out in the Articles of Association and

appointment, re-election and removal of members of the Board of Directors, as well as the ratification of appointments made by the Board of Directors through co-option.

- c) Approval, where appropriate, of individual and consolidated financial statements, the non-financial information statement and proposed distribution of profit.
- d) Approval of corporate management for each financial year.
- e) Appointment and re-election of the Company Accounts Auditor and revocation of their appointment in those cases set out by law.
- f) Adoption of agreements related to the issue of bonds, capital increase or reduction and where appropriate, authorizing the Board of Directors to increase the company's share capital.
- g) Withdrawal or restriction of preferential subscription rights.
- h) Approval of the acquisition, disposal or allocation of essential assets to another company.
- i) Approval of the (national or cross-border) transformation, merger, division or global assignment of assets and liabilities and any transactions which may lead to their liquidation.
- j) Approval of the transfer of essential activities previously undertaken by the Company to subsidiaries, although full control of them remains with the Company.
- k) Approval of any amendment to the Articles of Association.
- l) Decision-making on matters which are presented to the General Meeting by agreement of the Board of Directors.
- m) Approval of the remuneration policy and decision-making regarding the 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, regardless of the holder of the aforementioned rights.
- n) Approval of 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.
- o) Approval or rejection of a resolution to bring a corporate liability action against directors.
- p) Resolution of any other matters that are not exclusively within the powers of the Board of Directors.

- q) Reaching agreement on any other matter reserved for the General Shareholders' Meeting due to legal, regulatory or statutory requirements.

Article 5. Types of Meetings

1. Shareholders' General Meetings may be Ordinary or Extraordinary.
2. The Ordinary General Meeting must be held within the first six months of each financial year, and the agenda must, at least, include the proposal for approval of the previous year's individual and consolidated financial statements and the allocation of profit, as well as the proposal for approval of the corporate management. Similarly, the Ordinary General Meeting shall discuss and resolve any other matter within its powers, that is included in the agenda.
3. Every General Shareholders' Meeting that is not held in accordance with the terms set out in the paragraph above shall be deemed to be an Extraordinary General Meeting.

Article 6. Call of Meetings

1. The Board of Directors shall call both Ordinary and Extraordinary General Meetings. Ordinary meetings are called according to the provisions set out in the previous article and Extraordinary meetings are called whenever it is deemed in the best interest of the Company by the Board of Directors.
2. The Board of Directors shall also call the General Meeting upon the request of shareholders holding at least three percent of the share capital, detailing in the request the matters to be discussed at the requested meeting. In this latter case, the General Meeting shall be called to be held within two months as of the date of the relevant notarial request to the Board of Directors and the agenda shall include the items stated in the request.
3. The Board of Directors may demand the presence of a Notary to attend and take the minutes of the General Shareholders' Meeting. In any case, his/her presence shall be required when the circumstances set out in the applicable law arise.

Article 7. Notice and Publication of Call

1. General Meetings shall be formally called by the Board of Directors with the advance notice required by applicable law, in such a way as to ensure prompt and non-discriminatory access to information among shareholders, guaranteeing the effective and public dissemination of the call and using at least the following means of dissemination:
 - a) A notice shall be published in the Mercantile Registry's Official Journal or in one of the most widely circulated newspapers in Spain;
 - b) Website of the Spanish Securities Exchange Commission;

c) Corporate website of the Company.

Notwithstanding the above, the Extraordinary General Meeting may be called by the same means at least fifteen days prior to the date of the meeting, subject to an express resolution at the Ordinary General Meeting by at least two thirds of the subscribed share capital with voting rights, provided that the shareholders are offered the effective possibility of voting by electronic means accessible to all of them. The validity of this resolution shall not exceed the date of the next Ordinary General Meeting.

2. The notice of the meeting shall contain all the information required by applicable law, including, in particular, the date of the meeting on first call and, if applicable, on second call, the agenda of the meeting. Twenty four hours must elapse between the first and the second meeting.
3. Likewise, the notice of call may provide for attendance at the General Meeting by video conference or other electronic systems that enable the attendees to be recognized and identified, allow for permanent communication among the attendees, as well as their intervention and the casting of votes.
4. Furthermore, when the General Meeting is called to be held exclusively by electronic means in accordance with the terms set out in Article 10 of the Articles of Association, the notice of call shall state the reasons for holding it in this way and shall provide information on the formalities and procedures to be followed for the registration and compilation of the list of attendees to exercise their rights and for the appropriate reflection in the minutes of the proceedings of the General Meeting. In this case, the shareholders may also delegate or exercise in advance the vote on the proposals included in the Agenda by means of postal or electronic correspondence or any other means of remote communication, and the minutes of the meeting shall always be witnessed by a Notary.

Article 8. Supplement to the Call

1. Shareholders individually or jointly representing at least three percent of the share capital may request the publication of a supplement to the Call to the Ordinary General Meeting, including one or more items on the Agenda, provided that the new items are accompanied by a justification or, where appropriate, a reasoned agreement proposal. Under no circumstances may such a right be exercised in relation to the calling of Extraordinary General Meetings.
2. Exercising this right to the publication of a supplement must be made by means of due notification which must be received at the Company Address within the five days following the publication of the Call. The supplement to the Call shall be published at least fifteen days prior to the scheduled date for the General Meeting.
3. Likewise, shareholders representing at least three percent of the share capital may submit, within the same period established in the preceding paragraph, reasoned agreement proposals on items already included in the agenda of the General Meeting called or on other items to be included.
4. The written request to exercise these rights shall state the name and surname of the

shareholder or shareholders or the corporate name, and shall be accompanied by the content of the item or items raised, the agreement proposal or proposals and, whenever legally required, the report or reports supporting the proposals, as well as the documentation accrediting the status of shareholder or shareholders, so that this information may be checked against the list of shareholders and the number of shares in their name provided to the Company by "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (Iberclear - Spanish Central Securities Depository) for the General Shareholders' Meeting in question. The shareholder shall be responsible for providing proof that the request has been sent to the Company in due time and form.

5. Should one or more shareholders duly exercise their right to add items to the agenda:
 - a) Such complementary points and new agreement proposals shall be published immediately.
 - b) The model attendance or proxy card or remote voting card shall be made published with the necessary modifications.
 - c) Following the General Meeting, a breakdown of the supplementary points or alternative proposals shall be communicated.

Article 9. Information

1. From the time of the publication of the notice of the call, the Company shall make all of the legally required information available to any shareholder, including the full text of the agreement proposals formulated by the Board of Directors or by minority shareholders under the terms set out in the previous article, as appropriate. In relation to items included on the agenda merely for information purposes, a report by the relevant bodies in relation to each of these items shall be made available to shareholders. In case of appointment, ratification or re-election of members of the Board of Directors, information shall be provided regarding the identity, curriculum and category to which each of them belongs, as well as the full text of the proposals or reports issued in this regard.
2. Similarly, following the publication of the notice of the call to the Ordinary General Meeting, the Company will post the following documentation on its corporate website:
 - a) Report on the auditor's independence.
 - b) Reports on the functioning of the Audit and Compliance Committee and the Appointments and Remunerations Committee.
 - c) The report prepared by the Audit and Compliance Committee on related-party transactions.
3. Documentation made available to shareholders in accordance with the previous paragraph will also be posted on the Company's corporate website, from the date of the publication of the notice of the call.

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

Until the fifth day, inclusive, prior to the date scheduled to hold the Meeting, shareholders may also make a written request to the Board of Directors for information or ask any question they may deem appropriate in connection with the items included on the agenda for the General Meeting, as well as all of the publicly-available information that the Company has sent to the Spanish Securities Exchange Commission since the date of the last Meeting and in relation to the Auditor's Report. The Board of Directors must provide this information in writing up until the date when the General Meeting is to be held.

During the Meeting, shareholders may verbally request information or clarifications on the aforementioned matters under the terms set out in Article 19 below.

5. The directors shall be obliged to provide the requested information unless such information is unnecessary for the protection of the shareholders' rights or there are objective reasons to consider that it could be used for non-corporate purposes or its disclosure would be detrimental to the Company or its group. The requested information may not be denied when the request is supported by shareholders representing at least the percentage of share capital established in the Articles of Association for such a purpose.

When, prior to the formulation of a specific question, the information requested is already clearly, expressly and directly available to all shareholders on the Company's website in question-answer format, the Board of Directors may limit their response to referring to the information provided in that format.

6. In order to ensure equal treatment of all shareholders, both valid requests for information, clarifications or questions posed by shareholders and the answers provided by the Board of Directors or persons delegated by the Board of Directors shall be disclosed on the Company's website.
7. Notwithstanding the shareholder's right to information referred to in the previous sections, upon having their shareholder identity confirmed, shareholders shall be able to comment or make suggestions in relation to items on the agenda through the shareholders' office or via the Company's website. The Board of Directors is not obliged to report on these suggestions during the General Meeting, but they may bear them in mind or grant the shareholder the right to intervene during the meeting.
8. The right to information may also be exercised via the Company website where existing communication channels will be specified, and if appropriate, e-mail addresses for shareholders to use for this purpose. In any case and regardless of the means used, the request must include the name and surname of the shareholder or its corporate name, accrediting the shares held, so that this information may be checked with the list of shareholders and number of shares registered in their name as provided to the Company by the "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (Iberclear - Spanish Central Securities Depository) for the General Shareholders' Meeting in question.

9. Furthermore, from the publication of the call of the Shareholders' General Meeting, the Company will open the Shareholders' Forum on the corporate Website, which will be continuously available until the date of the General Meeting, in accordance with the current regulations.
10. In the event that the Audit Report relating to the annual accounts whose approval is proposed to the Ordinary General Meeting with modifications, a summary of the opinion of the Audit and Compliance Committee on the modifications included in the aforementioned Audit Report shall also be made available to the shareholders at the time of publication of the notice of the call to the Ordinary General Meeting.
11. The information or clarification requested shall be provided to the shareholder by the Chairman of the Board of Directors or, where appropriate under his indication, by the Chairman of the Audit and Compliance Committee, the Secretary, a director or, if appropriate, any employee or expert in the matter, unless the Chairman deems that any of the circumstances set forth in this article may prevent the requested information from being provided or that such information is not available at the General Shareholders' Meeting itself, in which case the information shall be provided within seven days following the date on which the General Meeting was held.

Article 10. Right to Attend

1. Shareholders who own the minimum number of shares set out in the Articles of Association may attend General Shareholders' Meetings and these shares must be registered in the corresponding accounting register five days prior to the meeting and must be maintained until the meeting is held. If the Company's Articles of Association require more than a specific number of shares to be held to attend the meeting, shareholders who have fewer shares than the minimum number may join together to achieve this minimum number and should appoint a representative.

To attend the General Meeting, the corresponding attendance card issued in their name by the Company through the entity responsible for the accounting register will be essential and it will be used by shareholders as a document which accredits their representation at the general Meeting and grants them access to the building where the General Meeting is being held.

Likewise, the Board of Directors is empowered to establish and update the appropriate means and procedures appropriate to the state of the art to implement the attendance and, if applicable, holding the General Meeting remotely, as well as the issue of remote electronic voting during the meeting. In any case, such procedures must comply with the applicable legislation governing this matter at all times and the provisions set out in the Articles of Association, these Regulations and any internal rules that may be applicable. These procedures and means shall be published on the Company's corporate website.

2. All the members of the Board of Directors and the Non-Member Secretary, where appropriate, shall attend the Meeting, preferably in person, except when there are justified circumstances or when the General Meeting is held exclusively by electronic means, in which case they shall attend in such a way. The presence of all the members

of the Board of Directors is not necessary for the meeting to go ahead.

3. Likewise, the Chairman may authorize the attendance of any person he/she deems appropriate. However, the Meeting may overturn the aforementioned authorization. The presence of all the members of the Board of Directors is not necessary for the meeting to go ahead.

Article 11. Proxy Powers

1. Any shareholder who is entitled to attend the General Meeting may delegate another person, whether or not a shareholder, to represent him/her at the meeting in accordance with the conditions set out in the applicable law. Under no circumstances may any shareholder have more than one proxy power at the Meeting.
2. It is always possible to revoke proxy powers and it is understood that the attendance of the person who was to be represented at the General Meeting implies the revocation of the proxy.
3. The aforementioned representation must be authorized in writing or through remote communication in compliance with the requirements included in the applicable law and in the Articles of Association.
4. The Company shall provide information on the remote voting proxy system on the corporate website and on the guarantees required regarding the identity and authenticity of the shareholder granting the proxy and the security and integrity of the content of the remote communication.
5. All proxy powers, unless expressly indicated to the contrary by the represented party, shall be understood to refer to all the proposals included on the agenda of the General Meeting and shall also extend to the items, supplements and proposals not included in the agenda of the notice of the General Meeting and which are submitted to vote in the act of the Meeting itself under the terms set forth in the attendance and proxy voting card.

Article 12. Public Proxy Request

1. If the Company board members or the share holding bodies or bodies in charge of the Register of Accounting Entries request proxy powers for themselves or others and in general, as long as the request is made publicly, the proxy power document must include or have attached the agenda as well as instructions to exercise the right to vote.
2. If directors issue a public proxy request, the right to vote corresponding to the shares represented will be exercised by the Chairman of the General Meeting, unless otherwise specified in the proxy document. In the event of absence of instructions to exercise the right to vote by the shareholder who grants the proxy, the vote will be understood to be in favor of the proposals put forward by the Board of Directors at each Meeting. In these cases and in those in which the shareholder has delegated the Chairman of the Board of Directors with express voting instructions, the proxy may

vote differently when circumstances arise that were unknown at the time of sending the instructions or the proxy card or power of attorney and there is a risk of prejudicing the interests of the shareholder represented within the framework of the corporate interest.

3. Notwithstanding the above, except in cases in which the represented shareholder has issued precise voting instructions to the proxy, the Chairman or other member of the Board of Directors to whom the rights to vote of proxy shares are delegated may not exercise the right to vote on those agenda items in which there is a conflict of interest and in any case, in relation to the following decisions:
 - a) Their appointment, re-election, ratification, dismissal, removal or resignation as a director.
 - b) The exercise of the corporate liability actions against them.
 - c) The approval or ratification, as applicable, of transactions of between the Company and the director concerned or companies controlled or represented by the latter or individuals acting on the director's behalf.
4. In any case, prior to the granting of the proxy power, the proxy must inform the shareholder in detail if there is any conflict of interest. If the conflict of interest arises after the granting of the proxy and the represented shareholder has not been informed of its possible existence, the proxy must inform the shareholder immediately. In both cases, after having been informed of the conflict of interest, if the proxy has not received precise voting instructions for each of the matters on which the proxy is required to vote on behalf of the shareholder, the proxy shall refrain from voting. In such cases, the Director who becomes vested with the proxy powers may appoint another member of the Board of Directors or a third party who is not in a position of conflict of interests to exercise the proxy in a valid way.
5. The same limitations shall apply to exercising the proxy director's vote when the proxy extends to items not included in the agenda and there is a conflict of interest.

Article 13. Holding the Meeting

1. The General Meeting may be held in any of the following ways:
 - a) Solely in-person.
 - b) In-person with the possibility of attending on-line.
 - c) Solely on-line.
2. General Meetings shall be held in the municipality of the Company's registered address or in the municipality of Bilbao, at the venue and on the day indicated in the notice of meeting. Meetings held solely on-line shall be deemed to have been held at the Company's registered address.
3. Regardless of the manner in which the General Meetings are held, they will be

broadcast live on the Company's corporate website.

4. The Board of Directors may decide whether the Meeting is changed from the original venue to a different venue within the same municipality in cases of force majeure and when the force majeure event occurs prior to the start of the meeting, it may be decided to hold the meeting at a different venue from the place originally stated but in the same municipality, as long as this change of venue is communicated to shareholders with sufficient notice and publication.
5. If due to any circumstances the General Meeting is extended or abnormally prevented, the Chairman may agree to cancel the Meeting and even propose an extension of the Meeting to the following day or even change the meeting venue within the same municipality in accordance with the provisions set out in the previous paragraph.
6. The General Meeting may be held solely on-line under the terms set out in the Articles of Association, without the physical attendance of the shareholders or their proxies, when so permitted by the applicable regulations and under the conditions set out therein, in which case it shall be deemed to have been held at the registered address.
7. The holding of the General Meeting solely on-line shall be subject to the identity and legitimacy of the shareholders and their representatives being duly guaranteed and to all attendees being able to effectively participate in the meeting by means of remote communication permitted at any time under the applicable regulations, both to exercise in real time their corresponding rights of intervention, information, proposal and voting, and to follow the interventions of the other attendees by the indicated means, taking into account the state of the art and the circumstances of the Company, especially the number of its shareholders.

Article 14. Security Measures

1. The Company's Board of Directors must ensure that the holding of the General Meeting guarantees shareholders' participation and the exercise of their political rights, implementing any protection and security measures including identification and access control systems deemed appropriate in view of the circumstances in which the meetings are held.
2. Exceptionally, should any event occur that substantially alters the proper development of the General Meeting, or should there be other extraordinary circumstances that prevent its normal development, the Chairman of the General Meeting may agree to suspend it for such time as may be necessary to re-establish the conditions that allow its continuation. Should these persist, the Chairman of the General Meeting may agree to extend the General Meeting to the following day, and even move the venue within the municipality, which shall be made public through its dissemination on the Company's corporate website and the corresponding communication to the Spanish Securities Exchange Commission.

Article 15. Quorum

1. The composition of ordinary and extraordinary General Meetings will be valid with the minimum quorum of shareholders, both in person and by proxy, as required by the prevailing legislation at any time and the Articles of Association, according to the nature of the different items included in the agenda.
2. If a sufficient quorum is not present, the General Meeting shall be held on second call. If the agenda of the General Meeting includes items requiring a minimum and this quorum is not reached and, by contract, a sufficient quorum is reached to validly deal with the remaining matters included in the agenda, the Meeting shall be deemed to be validly constituted to deliberate on the latter.

Article 16. List of Attendees

1. Attendance cards and delegation documents will be admitted until the time set for the General Meeting to commence and from then on, any shareholder or proxy wishing to attend the meeting may be admitted into the Meeting Room but will not be considered attendees for the purpose of being included in the list of attendees.
2. Prior to starting to discuss the agenda, the list of attendees must be compiled including the nature of the shareholder or proxy of each of the attendees and the number of shares they hold or represent. The list of attendees will be compiled on file and may include IT media, as long as the minutes specify the medium used and is duly identified and displayed on the sealed cover or medium, signed by the Secretary of the General Meeting and with the Chairman's approval or if appropriate, by the Notary responsible for taking the minutes of the meeting.
3. The number of shareholders present or represented must be stated as well as the percentage of share capital represented.

Article 17. Presiding Board

1. Once the existence of a sufficient quorum has been verified, the Presiding Board will consist of the Chairman and the Secretary of the Board, who are in charge of overseeing the application of these Regulations, Articles of Association as well as the prevailing legislation.
2. The Chairman of the Presiding Board shall be the Chairman of the Board of Directors and the same shall apply to the Secretary. In the absence of the Chairman or the Secretary at the time of constituting the Presiding Board, they shall be replaced by the Deputy Chairman and the Vice-Secretary of the Board of Directors, respectively, and in their absence, by the persons appointed for such purposes by the Board of Directors.

Article 18. Opening the Meeting

Once the list of attendees has been completed, the Chairman will declare the meeting valid and give the floor to the Notary who will ask the attendees if they have any reservations or claims regarding the statements presented and the valid

constitution of the meeting, stating that should they wish to express such reservations or claims they must do so before the Notary in order to be duly recorded in the minutes of the meeting. Should, for any reason, it be impossible for a Notary to be present, references made to the Notary shall be understood to refer to the Secretary of the Meeting. Then, the Secretary of the Meeting will read out the call to meeting and the items included on the agenda.

Article 19. Interventions

1. 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.
2. 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 intervention to be recorded in the minutes of the meeting, they must provide the Secretary or attending Notary with a written document identifying the name of the attending shareholder or the proxy and the number of shares held or represented. Turns for interventions will be determined by the Chairman, who in view of the number of interventions requested may determine the maximum time allocated to each intervention.
3. Similarly, and in view of any alternative proposals that may be made by shareholders regarding any item on 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 may amend the proposals of the Board of Directors, suggesting that the alternative proposal or the Board of Directors' proposal with the amendments requested be implemented.
4. The Chairman can end the discussion within the limits of the agenda when at his/her discretion, the matter has been sufficiently discussed.

Article 20. Passing of Agreements

1. Agreements shall be passed with the favorable vote of a simple majority of the voting capital present or represented at the Meeting, and an agreement shall be deemed to have been passed when it obtains more votes in favor than against of the capital present or represented, notwithstanding those cases in which the applicable law or the Company's Articles of Association require a higher majority.
2. 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.
3. Firstly, any agreement proposals made by the Board of Directors shall be voted and any proposals put forward by other proposers will be voted according to the priority specified by the Chairman of the Meeting. Should any of the proposals made

available or provided to the shareholders have been amended by the Board of Directors, such amendment shall be read before voting on the proposal.

4. As long as matters are substantially independent, they will be voted separately. This rule shall apply in all cases to appointments and ratifications of directors, to amendments to the Articles of Association, where appropriate, as well as to matters provided for in the Company's Articles of Association.
5. 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.
6. 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 Board through written communication or express a personal intent to vote against it or abstain.
7. Should any matters not included in the agenda be put to the vote, votes against the proposal shall be considered to be those corresponding to all shares attending the meeting in person or by proxy, except any votes corresponding to shares owned by shareholders or represented by proxies who inform the Presiding Board via written communication or express a personal intent to vote in favor.
8. 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.
9. To determine the result of voting, all votes issued at the meeting by attending shareholders and proxies must be counted as well as any postal votes, electronic votes or votes via any other remote communication channel, provided that the identification requirements of the shareholder casting the vote are fulfilled.

For each proposal submitted to the vote of the General Meeting, at least the number of shares for which valid votes have been cast, the proportion of share capital represented by such votes, the total number of valid votes, the number of votes for and against each proposal and, if applicable, the number of abstentions, must be determined.

10. Once votes are cast, the Presiding Board 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.
11. Once the voting result has been read out, the Presiding Board of the meeting will consider the meeting to be completed and shall adjourn the session.
12. The provisions set out in this article may be further developed by the Board of Directors, which may establish rules, instructions, means and/or procedures to enable the casting of votes by remote means of communication, always adapting them to the state of the art, the applicable legislation, the Articles of Association and

any applicable internal regulations, including these Regulations. In any case, all development rules adopted by the Board of Directors for these purposes must be published on the Company's corporate website.

When the vote has been cast by electronic means, the Company shall be obliged to send the shareholder casting the vote an electronic confirmation of receipt of his/her vote.

Once the General Meeting has been held and within a period of one month after the meeting, the shareholder or his/her representative and the final beneficiary may request confirmation that the votes corresponding to their shares have been correctly registered and counted by the Company, unless they already have this information. The Company must send this confirmation to the shareholder or his/her representative or the final beneficiary within the maximum period set out in Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018.

Article 21. Conflicts of Interest

1. Shareholders may not exercise the voting rights corresponding to their shares in the event of an agreement in which they have a conflict of interest as set out in the applicable regulations.
2. If a shareholder subject to any of the voting prohibitions set out above attends the General Shareholders' Meeting, his/her shares shall be deducted from those in attendance for the purpose of determining the number of shares on which the majority required for the adoption of the corresponding resolutions shall be calculated.

Article 22. Minutes of the Meeting

1. The minutes of the Meeting will be preferably certified by a Notary Public and therefore, approval by the attendees is not necessary. For this purpose, the Board of Directors shall require the presence of a Notary of its choice to draw up the notarial minutes.
2. Should, for any reason, it be impossible for a Notary to be present, the minutes of the Meeting will be taken by the Secretary of the Meeting, and may be approved by the Meeting itself at the end of the meeting or, failing this, within a period of fifteen days by the Chairman of the Meeting and two participants proposed by the Presiding Board, one representing the majority and the other representing the minority.
3. In the two latter cases, the minutes shall be signed by the Secretary with the Chairman's approval and recorded in the Minutes Book.

Article 23. Publication of Agreements

1. Regardless of the means of publication required by law or regulations in each case, the Company shall send the text of the resolutions approved to the Spanish Securities Exchange Commission by means of the corresponding communication

within five days following the termination of the General Meeting.

2. Agreements will also be made public via the Company's corporate website, in which the full text and results of the voting shall appear.
3. Any agreements requiring registration will be submitted for entry in the Mercantile Registry and further publication in the Official Journal of this Registry.

Article 24. Interpretation

These Regulations implement the provisions set out in the Corporations Act currently in force and the Articles of Association in relation to the General Meeting and the shareholders' right to vote and must be interpreted by the Board of Directors in agreement with the above mentioned provisions as well as with any other legal provisions which may be applicable. The Board of Directors can propose any amendments to these Regulations as and when it is considered necessary or convenient for corporate interests to the General Meeting.

Llodio, May 22, 2025

Maidier Cuadra Etxebarrena
Secretary of the Board of Directors