

**REGULATION
OF THE GENERAL MEETING OF SACYR, S.A.**

**TITLE I
CONCEPT, TYPES AND RESPONSIBILITIES OF THE
GENERAL MEETING**

Article 1. General Meeting

1. The General Meeting is the maximum decision making body of Sacyr, S.A. (the “**Company**”) in matters regarding its competence.
2. The duly incorporated General Meeting, represents the totality of the shareholders and their agreements, adopted according to the Articles of Association, this Regulation and the legal applicable provisions, will commit all shareholders, even those absent ones, those who abstain from voting, the dissident ones and those which do not have a right to vote, without prejudice of the rights and shares of all classes that may correspond according to the applicable regulation in force.
3. Shareholders must exercise their rights regarding the Company and regarding the other shareholders with loyalty, good faith and transparency, within the frame of the corporate interest, with priority interest before the private interest of each shareholder, pursuant to the demands of the Corporate Governance System and complying and fulfilling the decisions that, according to this Regulation, are adopted within the General Meeting.

Article 2. Types of Meetings

1. The General Meeting can be ordinary or extraordinary.
2. La ordinary General Meeting, prior notice of meeting for this purpose, will necessarily take place within the first six months of each business year, to assess corporate management, approve, as the case may be, the prior business year accounts and decide about the profit and loss application, as well as approving, as the case may be, the consolidated accounts, without prejudice of its competence to deal and agree any other matter of the agenda. As long as there is sufficient attendance of shareholders and the part of the legal or statutorily demanded capital, according to each position.
3. Every General Meeting different from the one scheduled in the previous paragraph will be considered as an extraordinary General Meeting.

Article 3. General Meeting Responsibilities

The General Meeting will decide upon matters regarding its competence according to the applicable regulations and the Articles of Association, being the specific responsibility of the General Meeting the adoption of the following agreements:

1. The approval of the financial statements, application of the profit and losses and the approval of corporate management.
2. The approval of the statement of non-financial information.
3. The Appointment and dismissal of administrators, liquidators and account auditors, as well as the exercise of responsibility corporate actions against any of them.
4. The approval of the maximum retribution for the group of directors, under their condition as such, and their remunerations policy pursuant to the terms established under the Corporate Act.
5. The modification of the Articles of Association.
6. The increase and decrease of capital stock delegating, as the case may be, in the Board of Directors, within the periods established by the applicable regulation, with the power to appoint the date or dates of execution and other conditions of the operation. Said body will also be able to delegate on the Board of Directors the power to increase the capital stock under the terms of article 297.1.b.) of the Corporate Act, being able to attribute the powers of excluding the right of first refusal pursuant to article 506 of the same legal text.
7. The issuing of bonds and obligations, the delegation over the Board of Directors of the powers to issue new bonds and obligations, convertible or not, according to the terms scheduled in the applicable regulation, the suppression and limitation of the right of first refusal of new shares or of convertible bonds and obligations and the delegation over the Board of Directors of said powers, the transfer of the Company registered address abroad and the authorization for the derivative acquisition of own shares.
8. The acquisition, alienation or contribution to the company of key assets.
9. The dissolution, merger, split and transformation of the Company, the global merger of asset and liability and the transfer of the register address abroad.
10. The transfer of subsidiary entities of key activities developed up to this point by the Company itself, although it maintains complete control over them.

11. The approval of any operation which effect is equivalent to the Company liquidation.
12. The approval of the final liquidation balance.
13. The approval of a specific Regulation of the General Meeting and its modifications.
14. The exemption of the directors regarding the prohibitions derived from the loyalty duty, as well as the non compete with the Company, when the authorization legally or statutorily corresponds to the Shareholders General Meeting.
15. Any other matters that the Board of Directors considers are convenient to subject to the consideration of the General Meeting.

TITLE II

NOTICE OF MEETING AND PREPARATION OF THE GENERAL MEETING

Section I

Notice of meeting of the General Meeting

Article 4. Notice of meeting of the General Meeting

Without prejudice of what is established under the applicable regulation regarding the Universal General Meeting and the judicial notice of meeting, the General Meeting notice of meeting is the responsibility of the Board of Directors, and it will be performed:

- a) In such a data that it allows is celebration within the first six months of the business year, when dealing with an ordinary General Meeting.
- b) The Board of Directors can convene the Shareholders Meeting whenever it considers its adequate for company interest, for extraordinary General Meetings.
- c) In any case, when it is requested, by notarial office, shareholders who are bearers of at least, three percent of the capital stock, indicating in the request those matters to be discussed. In this case, the General Meeting must be called to be held within the legally established periods.
- d) When a takeover bid for the acquisition of the Company shares is formulated. In said case, the notice of meeting will need to be performed as soon as possible with the purpose of informing the shareholders about the circumstances of the transactions and thus providing them with an opportunity to provide a coordinated response.
- e) If the ordinary General Meeting was not called within the legally established period, or if having performed the notice of meeting of the extraordinary General Meeting by shareholders representing 3% of the capital stock said meeting had not taken place, or if any

of the scheduled General Meetings under the Articles of Association were not called within the corresponding periods established according to the law or statutorily established, it can be performed by request of any shareholders or the petitioners, as the case may be, by the registered address Commercial Court Judge.

The ordinary General Meeting will be valid even when it has been called or takes place outside of the legally established period.

Article 5. Notice of meeting advertisement

1. The General Meeting notice of meeting, for ordinary as well as extraordinary meetings, will be performed in a manner that it guarantees a quick access to the information and non discriminatory among all shareholders. For said purpose, communications means that guarantee an efficient and public broadcast will be performed, as well as free access to said meeting by the shareholders of the entire European Union.
2. The General Meeting notice of meeting will be made, at least one month before the date established for the meeting to take place, except in those cases in which the applicable regulation establishes a different advancement. The dissemination of the advertisement of the notice of meeting will be made using, at least, the following means: (i) the Official Commercial Registry Gazette or one of the largest circulation newspapers in Spain; (ii) the Comisión Nacional del Mercado de Valores website and (iii) the Company website. The advertisement will be also sent to the Comisión Nacional del Mercado de Valores as a relevant fact.. Likewise, the Board of directors can publish advertisements in other means if it considers its adequate to give the notice of meeting a greater publicity.
3. The notice of meeting advertisement will contain the mentions enforceable by the law and, among others, information regarding the following:
 - a) Location, date and time of the meeting under first notice and, as the case may be, second notice, allowing a period of at least twenty four hours between the first and the second meeting.
 - b) The General Meeting agenda, drafted clearly and concisely , will include all matters to be discussed in the meeting.
 - c) The requirements necessary to be able to attend the General Meeting and the means to be accredited before the Company, with specific mention of the date in which shareholders need to have shares recorded in their name in order to be able to participate and vote in the General Meeting.
 - d) If they were inadmissible, indication of the delegation and remote voting procedures by written or electronic means that may be used.

e) The location and manner in which the complete texts and agreement proposals may be obtained, and the address of the Company website in which the information will be available.

In addition, the advertisement must contain clear and concise information of the procedures shareholders must follow to participate and issue their vote in the General Meeting, including, in particular, the following:

- a) The right to request information, to include matters in the agenda and to submit agreement proposals, as well as the business year period. When it is declared that detailed information regarding said rights can be found in the Company website, the advertisement can be limited to indicate the period of the business year.
 - b) The system for the casting of votes by representation, with special mention of the forms that are to be used for the delegation of votes and the means to be employed so the company can accept a notice by electronic means regarding the granted representations.
 - c) The procedures established for the issuing of remote votes, by mail or through electronic means
4. Shareholders representing, at least, three per cent of the capital stock, when legally admissible:
- a) Request the publication of a complement to the ordinary General Meeting notice of meeting including one or more new matters in the agenda, as long as all new matters are accompanied by a justification or, as the case may be, a justified agreement proposal. Under no circumstance can said right be exercised regarding the notice of meeting of extraordinary General Meetings. For the abovementioned purposes, the shareholder must indicate the number of shares of which he/she is bearer or represents. The exercise of this right must be made through irrefutable notice that must be received at the company registered address within the five following days to the notice of meeting publication.

The complement must be published, as least, fifteen days before the date established for the General Meeting.

- b) Within the same period established under section a) above, submit justified agreement proposals over matters that are already included or that are to be included in the called General Meeting Agenda. The Company will ensure the distribution of these agreement proposals and the documentation appended in each case, among the rest of the shareholders, on the Company website.
5. According to what is established under the applicable regulation, a Shareholder Electronic Forum will be enabled on the Company website due to the notice of meeting of the General Meeting. The use of the Shareholders Electronic Forum will be adjusted to its legal purpose and to the operational guarantees and regulations established by the Company, being able to access said forum those shareholders and groups of shareholders that are duly legitimated to do so. The Board of Directors can develop the abovementioned regulations, establishing the procedure, periods and other conditions for the operation of the Shareholders Electronic Forum.

Chapter II

Preparation of the General Meeting

Article 6. Information available since the date of the notice of meeting

Without prejudice of what has been established in other articles of this Regulation and what is demanded by the applicable regulations, from the date the notice of meeting for the General Meeting is published, the Company will publish the following in its website, uninterruptedly:

- a) The complete notice of meeting text.
- b) The total number of shares and voting rights on the date of the notice of meeting, detailed by types of shares, if any.
- c) The documents that are to be subject to submission to the General Meeting and, in particular, the administrators, account auditors and independent experts reports.
- d) The complete text of the agreement proposals regarding each and every one of the matters in the agenda or, in relation with those matters that are merely for information purposes, a report from the competent bodies, commenting each of the points. The agreement proposals submitted by the shareholders will be included as they are received.
- e) In the case of appointment, ratification or reelection of the Board of Directors members, the identity, resume and category to which each of them belongs to, as well as the proposal and reports to which article 529 decies of the Corporate Law refers to. When dealing with a company, the information must include the corresponding individual that is going to be appointed for the permanent exercises of the appointment responsibilities.
- f) The forms that must be used for the representation and remote voting, except when sent directly by the Company to each shareholder. When it cannot be published in the website due to technical reasons, the Company must indicate on said site how to obtain the printer forms, which are to be sent to every shareholder who requests them.
- g) The documents and information that, according to the applicable law, are to be made available to the shareholders regarding the matters included in the agenda since the date of the notice of meeting.
- h) Description of the delegation and remote voting procedures by written or electronic means that may be used.
- i) Information, as the case may be, regarding the systems or procedures that facilitate the following of the General Meeting, such as simultaneous translation procedures, broadcasting through different audiovisual means, information in other languages, etc.
- j) Information regarding the communication channels with the Department of Relations with Investors, with the purpose of collecting information or formulating suggestions or proposals, according to the applicable regulations.

- k) Information regarding the premises where the General Meeting is going to be held, describing the manner in which to access the room.

Article 7. Right of information prior to the celebration of the General Meeting

1. From the same day as the publication of the notice of meeting for the General Meeting and up to the fifth day before, included, to the one scheduled to its celebration, shareholders may, regarding the matters included in the Agenda, request the information and clarifications that they consider necessary in writing, or formulate, also in writing, the questions they consider adequate. In addition to the foregoing, during the celebration of the General Meeting, shareholders may verbally request the information or clarifications that are considered convenient regarding the matters included in the agenda.
2. Likewise, during the same period and in the manner stipulated in section 1 above, or verbally during the celebration of the General Meeting, shareholders can request information or clarifications, or formulate questions in writing, regarding the information accessible to the public that has been facilitated by the Company to the Comisión Nacional del Mercado de Valores since the celebration of the last General Meeting and regarding the auditor's report.
3. The requests of information can be performed through the delivery of the request at the registered address, or through postal correspondence to the Company or, in cases where they are admitted to grant the representation or exercise their right to vote in the General Meetings, electronic or remote means of communication, addressed to the address or addresses specified in the corresponding notice of meeting advertisement. It will be the responsibility of the shareholder to prove the sending of the request to the Company according to the established manner and within the agreed upon period. The Company website will contain the necessary explanations for shareholder exercise of information right, according to the legally established terms.
4. The administrators will have the responsibility of facilitating the requested information according to the previous sections in the manner and within the previously established periods by the applicable regulations, except when said information is unnecessary for the safekeeping of the partner rights, or there are objective reasons to consider that it could be used for purposes outside of the company or its advertisement damages the Company or affiliated companies. Regardless of the foregoing, the requested information cannot be denied when the request is supported by shareholders representing, at least, twenty five percent of the capital stock.

Before the formulation of any specific question, the requested information will be available in a clear, specific and direct manner for all shareholders in the Company website, under the format question-answer, the administrators will be able to limit their reply to referencing the information provided in said format.

5. The means to process the information requested by the shareholders will be the same through which the corresponding request was made, unless the shareholder appoints another manner among those which have been stipulated as ideal according to the provisions of this article. In any case the administrators can process the information in question through certified mail with acknowledgment

of receipt or burofax.

6. The Board of Directors can empower any of its members, and its Secretary and/or Vicesecretary, and the supervisor of the Department of Relations with Investors so that, in name and representation of the Board of Directors, he/she responds to the information requests made by the shareholders.
7. The provisions of this articles are to be taken into consideration without prejudice of the shareholders right to obtain the printed documents and request its free shipping when thus established in the applicable regulations.

Article 8. Delegations

1. The shareholders who have a right to attend can delegate their representation on another person, even when said person is not a shareholder, all according to the provisions of the Articles of Association and this Regulation.
2. Without prejudice of what is scheduled on the applicable regulations, representation must be granted specifically for each General Meeting and in writing or through remote communication means. The abovementioned will not be applicable when the representative is the spouse, ascending or descendant of the represented party, nor when said representative holds general power granted through public document with powers to administer the equity that the represented party holds within the national territory.
3. When the representation is granted or notified to the Company through means of remote communication, will only be considered valid if it is performed:
 - a) Through postal correspondence, sending to the Company the attendance and delegation card duly signed and filled in, or any other written means that, according to the Board of directors in a prior agreements adopted for this purpose, allows to duly verify the identity of the shareholder who grants his/her representation and that of the appointed representative, or
 - b) through electronic communication with the Company, which will be accompanied by a copy in electronic format of the attendance and delegation card, which details the attributed representation and the identity of the represented party, and that includes the acknowledged electronic signature of the represented shareholder or any other type of identification considered adequate by the Board of Directors, in a previous agreement adopted for this purpose, due to having the necessary authentication and identification guarantees of the represented shareholder.

In order for it to be valid, the representation granted or notified by any of the abovementioned remote communication means must be received by the Company twenty four hours before the third day prior to the day scheduled for the celebration of the General Meeting under its first notice. The Board of Directors can establish a shorter advancement, announcing it on the website. In cases in which the Company receives from the same shareholder valid delegations or votes, in an electronic format, as well as printed, it will be understood that the printed format is the prevailing one, regardless of their respective dates. In the case where the same shareholder has issues several valid delegations or votes through a card printed in paper, the prevailing one will be the last delegation or vote that, within the established period, has been received by the Company.

4. If the representation has been obtained through a public request, the document containing the power must also contain or have appended the agenda, the request for instructions for the business year of the voting right and the indication of which way the vote is to be casted by the representative in case no specific instructions are provided subject, as the case may be, to what is scheduled in the applicable law.

The entities that appeared legitimated as shareholders by reason of the shares accounting registry but act in representation of several individuals, will be able

- (i) to, in any case, divide the vote and exercise it in diverging directions for the compliance of the different votes as they were thus received; or
- (ii) Delegate the vote of each of the indirect holders or third parties appointed by them, without being able to limit the number of granted delegations.

On the other hand, in cases in which the administrators or another individual, representing or on behalf of any of them, have formulated a public request for representation, the administrator who obtains said representation, in addition to any other duties of information to the represented party and abstention imposed by the applicable regulation, will not be able to exercise the voting right corresponding to the represented shares for those items of the agenda in which there is a conflict of interest, except when having received from the represented party specific voting instructions for each of the items according to the terms that have been legally established. In any case, it will be understood that the administrator is in conflict of interest regarding decisions related to (i) his/her appointment, reelection, ratification, destitution, separation or dismissal as administrator, (ii) the exercise of company liability actions against him/her and (iii) the approval or ratification of the Company transactions with the administrator in question, companies controlled by him/her or those he/she represents or people who act on his/her behalf.

5. The representation will extend to the agenda items. As well as, except when specifically indicated otherwise, to those items which will be eventually included in the agenda as a result of the contingent exercise of the complement right established by article 519 of the Corporate Act or which may arise within the General Meeting itself, thus allowed by the applicable regulations. If the voting delegations included in which regard the vote is to be casted by the representative, said representative will comply with the provided instructions. When there are no specific voting instructions, it will be understood that the delegation contains instructions to vote in favor of the Board of Directors proposals and against proposals that have not been formulated by the Board of Directors.
6. The representation delegations made simply in favor of Sacyr, S.A. Or those which do not indicate the person on which they are delegated, will be understood as made in favor of the General Meeting Chairperson.

In the delegation cases (specific or tacit) in favor of the General Meeting chairperson, as well as specific delegation over any director, regarding any item in which the representative is in a situation of conflict of interest, and except when there are specific voting instructions or the opposite by the represented shareholder, the representation will be understood as granted, for the specific item in question, in favor of the Board of Directors Secretary, or, in case of absence, conflict or impossibility, in favor of the Vicesecretary of said body, who in said cases are to vote according to paragraph 5 above.

7. The Shareholders General Meeting Chairperson and Secretary since its incorporation and the people over whom any of them delegates, will be responsible for verifying the identity of the shareholders and their representatives, verifying the ownership and legitimacy of their rights and admit or reject the validity of the attendance, delegation, remote voting or representation card.
8. The representation is always irrevocable, having said revoking to be communicated to the Company in order to be in force. In any case, the physical attendance to the General Meeting of the represented party will revoke any delegation, regardless of its date.

TITLE III

CELEBRATION OF THE GENERAL MEETING

Section I

Incorporation of the General Meeting

Article 9. Attendance

1. All shareholders who own, at least, a number of shares with a joint face value of one hundred and fifty Euros (€150) and which are recorded in their name in the corresponding book entry, at least five days before the day in which the General Meeting is to be held, have the right to attend the General Meeting. When the shareholder exercises his/her voting right using remote means of communication, under the terms established in article 34 of the Articles of Association and 22 of this Regulation, said condition is also to be complied with at the time of the issuing.

The holders of a number of shares which joint face value does not exceed one hundred and fifty Euros (€150) will have the right to group until they collect this minimum figure, for the purposes of attending and voting in General Meetings, being able to assign the representation of said groupings on one or more of the grouped shareholders. The grouping must be accredited in writing signed by all interested shareholders, specifically for each General Meeting. If not done in this way, any of them can grant their representation in the General Meeting in favor of another shareholder with attendance rights and who can hold said representation according to the applicable regulation, thus grouping his/her shares with those of said shareholder.

2. The members of the Board of Directors must attend the General Meetings. Likewise, Directors, technicians and other people who the Board of Directors considers are interested in the operation of social matters and whose intervention in the General Meeting can, if necessary, be useful to the Company can attend the General Meeting, with voice but without vote. The Chairperson of the General Meeting can authorize the attendance of the economic press and financial analysts and, in general, any other person he/she considers convenient, without prejudice of the General Meeting to revoke said authorization.

3. To exercise his/her right of attendance, the shareholder must be previously legitimated through the corresponding nominative attendance card or certificate issued by any of the authorized participating companies by “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.” (Iberclear).

Article 10. General Meeting Venue

1. The General Meeting will be held in the venue which is indicated in the notice of meeting within the municipality in which the Company has its registered address (main location). If the notice of meeting did not include the venue, it will be understood that the General Meeting will take place in the Company registered address.
2. Next to the main location where the Meeting Bureau will be incorporated, it can be provided, outside or inside the municipality where the Company has its registered address, other accessory locations for the development of the meeting, to which the interested shareholders may assist. The validity of the General Meeting held on accessory locations is subject to their clear identification in the notice of meeting and to their connection among them and with the main location through video conference systems that allow the recognition of the and identification of the attendants, the permanent communication among the independent attendants of the location where they are, as well as the intervention and issuing of votes. The attendants to any of the locations will be considered, for all intents regarding the General Meeting, as attendants to it and as a single meeting. The meeting will be understood as held wherever the main location is located.
3. Likewise, if due to any reason, it was necessary to hold the meeting in separate rooms but located in the same premise, the audiovisual means as well as the means to recognize and identify the attendants will be made available, as well as the permanent communication between the attendants regardless of their location, including their intervention and casting of votes. The attendants to any of the stipulated meeting rooms will be taken into consideration, as long as they comply with the requirements established in this Regulation and the Articles of Association, as attendants to the General Meeting.

Article 11. Organization and logistics

1. As a guarantee of the security of the attendants and the good organized development of the General Meeting, establishing in the premise or premises where the General Meeting takes place surveillance and protection measures, including the access control system, that are adequate.
2. In the room where the General Meeting takes place, the attendants will not be able to use photographic, video recording, audio recording, mobile telephone or similar devices, except as allowed by the Chairperson. Access points may be equipped with control procedures that ensure the compliance of this provision.

3. With the purpose of facilitating its broadcasting the Board of Directors can arrange the audiovisual recording of the General Meeting. The existence of means that allow for simultaneous translation during the General Meeting interventions can also be arranged, when, due to any reason, directors consider it convenient.

Article 12. General Meeting Bureau

1. The General Meeting Bureau will be comprised of, at least, its Chairperson and Secretary. Likewise, the members of the Board of Directors can be a part therein.
2. The General Meeting will be presided by the Chairperson, and by default by the Vice-chairperson replacing him/her, and when both are absent, by the member of Board of Directors of greater age. When none of them have attended the Chairperson will be the individual elected in each case by the partners attending the meeting.
3. Without prejudice of any other authority scheduled in the applicable regulation, the Articles of Association or this Regulation, is the responsibility of the Chairmanship:
 - a) Manage the meeting so that deliberations are conducted according to the agenda.
 - b) Resolve the doubts that may arise regarding the list of shareholders and the content of the agenda, accept new agreement proposals in relation with the matters included in the agenda.
 - c) Grant the use of the word to shareholders who request it at the time and withdraw or grant it when it is considered that a specific matter has been sufficiently discussed, is not included in the agenda or impedes the continuation of the meeting.
 - d) Indicate when voting is to take place regarding the agreement and inform regarding the results of the vote.
 - e) Decide upon the suspension or limitation of the right to vote in cases established under the law in effect, the Articles of Association or the current Regulation.
 - f) Temporarily suspend or agree upon an extension of the Shareholders General Meeting.
 - g) To exercise, in general, all powers, even order and discipline, which are necessary for the better ordinance and development of the meeting, including the interpretation of what is stipulated under this Regulation.
4. The Chairperson, even when attending the meeting, can make recommendations regarding the management of the debate to any member of the Board of Directors he considers adequate.

5. The Chairperson can be assisted, if he/she so wishes, by any expert considered convenient.
6. Acting as Secretary of the General Meeting will be the Secretary of the Board of Directors and, in his/her absence, the Vicesecretary. By default, he /she will act as Secretary to the director of the Board of Directors of lower age or, as the case may be, the shareholder appointed by the partners attending the meeting.
7. If due to any reason during the celebration of the General Meeting the Chairperson or the Secretary were to be absent from the meeting, the replacement in the exercise of his/her responsibility will continue according to what is scheduled under sections 2 and 6 above.
8. If the presence of a Notary public was required, he/she will also participate in the General Meeting.

Article 13. List of attendants

1. In the location appointed for the meeting on the province in which the Company has its registered address, and in the day scheduled, either under first or second notice of meeting, for the celebration of the General Meeting, and one hour before the one established for the beginning of the meeting, except when otherwise specified in the notice of meeting, will the shareholders or whoever represents them submit to the people in charge of the attendance cards registry and accreditation documents delegations and, as the case may be, legal representation, as well as those containing delegations.

The right of attendance will be credited through the attendance card stipulated under article 9.3 of this Regulation or submitting the certificate issued by the entity in charge of the Company shares accounting registry, including the recording on the shareholders name of, at least, a number of shares which joint face value exceeds one hundred and fifty Euros (150€) and are recorded with a five (5) days advancement to the date in which the General Meeting is to take place. The Company is not obligated to admit attendance and delegations cards of those who submit them to the staff in charge of the shareholders registry after the hour established for the beginning of the General Meeting nor those attendance or delegation cards or that do not correspond with the shareholders list issues five days before the entity in charge of the shares accounting registry.

The registry of attending or represented shareholders will be made by optical reading systems or other technical means that are considered adequate.

2. If there is sufficient quorum, the General Meeting Bureau will be incorporated and, before discussing the agenda, a list of attendants will be drafted, which may be provisional until the time scheduled under article 17.1 below. The list of attendants will appear at the beginning of the minute itself or will be appended to it by an annex signed by the Secretary of the General Meeting,

with the approval of the Chairperson. The list of attendants can also be made through a file or be included to computer means; in these cases, the minute will be consigned in the used means and will be drafted in the file closed cover or the support of the adequate identification diligence signed by the General Meeting Secretary with the approval of the Chairperson. The number of attending or represented shareholders, as well as the amount of capital they own will be established at the end of the list, specifying the ones corresponding to the shareholders with voting rights. Among the attending shareholders, those which have exercised the right to vote through remote means of communication according to the provisions of this regulation will be included.

3. If the Chairperson considers it necessary, he/she will be able to appoint two or more scrutinizing shareholders that attend the meeting within the attendants list and, as the case may be, the calculation of votes.
4. During the General Meeting any shareholder with rights of attendance can query the list of attendants without this delaying or postponing said normal development, once the Chairperson has declared the meeting validly incorporated, is not committed to the General Meeting Bureau nor to read said list nor provide a copy of it during its development.
5. Shareholders or, as the case may be, their representatives who access the location where the General Meeting is held after the time the meeting begins, being able to attend said meeting, in the same room where the meeting is held or, if it is considered adequate by the Company to avoid confusions during the General Meeting, in an adjacent room where they are able to follow it, but neither the abovementioned shareholders nor their representatives will be included in the list of attendants.
6. When accessing the location or locations where the la General Meeting takes place the attendants will be provided with a copy of the agreements proposals texts that will be submitted to the General Meeting. Those proposals that have not been able to be included in the rest of the provided documentation are exempt.

Article 14. Incorporation of the General Meeting

The General Meeting will be validly incorporated under first notice as long as they concur, present or represented, shareholders owning the minimum subscribed capital percentage with the right to vote that in any case corresponds according to the applicable law and the Articles of Association. If a sufficient quorum has not attended, the General Meeting will be held, as the case may be, under second notice.

Article 15. Beginning of the General Meeting

Before the opening of the General Meeting, the Chairperson or, by delegation, the Secretary, will make public the provisional data related to the number of attending and represented partners with voting rights who attend the meeting (including among the attending ones

those who have exercised their right to vote by postal or electronic means according to the provisions of this Regulation), providing the number of shares corresponding to each of them and the percentage of capital stock they represent and, when necessary, declare the General Meeting provisionally incorporated and the beginning of said meeting.

Chapter II

Shareholders participation order and General Meeting development

Article 16. Participation requests

Once the General Meeting has begun, shareholders who, during the exercise of their rights, wish to participate in the General Meeting and, in any case, request information and clarifications regarding the matters of the agenda or the formulation of proposals, will be identified before a Notary public or, by default, before the Secretary, or by indication of any of them, before the attending staff, providing their name and surnames, the number of shares which they own and the shares they represent. If they wished for their intervention to be reflected literally in the General Meeting minute, they will need to request it in writing, at that time, to the Notary public or, by default, to the Secretary, or the staff assisting him/her, with the purpose of the Notary public or, as the case may be, the Secretary, can proceed to its comparison when the shareholders intervention takes place.

Article 17. Final incorporation of the General Meeting

1. Once the reports the Chairmancy considers adequate have been submitted and, in any case, before voting regarding any of the matters of the agenda, the list of attendants will be closed. The Chairperson or, by his/her delegation, the Secretary will read the general data resulting from the attendants list, detailing the number of shares with the vote to right who attending or represented concur at the meeting (including among those attending ones those who have exercised their voting rights by remote means of communication according to what is stipulated in this Regulation), the number of shares corresponding to ones and others and the percentage of capital they represent.

The Chairperson or the Secretary will communicate said data publicly, the Chair person, if necessary, will declare the General Meeting validly incorporated definitively, in first or second notice of meeting, as the case may be, y will establish if it can deliberate and adopt agreements regarding all matters included in the Agenda or if, on the contrary, it is to be limited to any of them, according to the attendance to the General Meeting in relation to the list of attendants.

2. Once the final incorporation of the General Meeting has been declared, the attending shareholders can express to the Notary Public (or, by default, the Secretary), for their adequate inclusion in the General Meeting minute, any reservation or complaint they have over the incorporation of the General Meeting or over the general data of the list of attendants which was previously read publicly.

3. Subsequently, once the Bureau has a list of the partners who wish to intervene and in any case before performing the vote of the matters of the Agenda, the Chairperson or, by delegation, the Secretary will open a participation turn for the shareholders.

Article 18. Interventions

1. The interventions of the shareholders will take place in the order in which they are called for said purpose by the Bureau.
2. The Chairperson, taking into consideration the circumstances and under reasonable criteria, will establish the maximum time initially assigned to each intervention.
3. During the exercise of his/her responsibilities for the development of the General Meeting, and without prejudice of other actions, the Chairperson:
 - (i) can extend, when he/she considers it adequate, the initially allotted time to each shareholders;
 - (ii) can request to the participants to clarify questions that have not been understood or have not been sufficiently explained during the intervention;
 - (iii) can call to order the participating shareholders in order for them to circumscribe their intervention to the matters pertaining to the General Meeting and to abstain from performing unnecessary declarations or exercise their right in an abusive or obstructive manner;
 - (iv) Can announce to the participants that the time for their intervention to end is coming near so they can adapt their intervention and, when the allotted time has elapsed or if they insist on the conducts described in the previous paragraph (iii), he/she can withdraw the use of the word; and
 - (v) If he/she considered that his/her intervention can alter the adequate order and normal development of the meeting, he/she can instruct them to abandon the premises and, as the case may be, adopt the necessary measures to ensure this happens.

Article 19. Right of information during the celebration of the General Meeting

1. During the interventions shift, all shareholders may verbally request the information or clarifications that are considered convenient regarding the matters included in the agenda. For this purpose, said shareholders need to have been previously identified according to article 16 above.

2. Administrators have the obligation to facilitate the requested information in the time and manner stipulated in the applicable regulations, except when said information is unnecessary for the safekeeping of the partner rights, or there are objective reasons to consider that it could be used for purposes outside of the company or its advertisement damages the Company or affiliated companies. Regardless of the foregoing, the requested information cannot be denied when the request is supported by shareholders representing, at least, twenty five percent of the capital stock.

When, before the formulation of any specific question, the requested information will be available in a clear, specific and direct manner for all shareholders in the Company website, under the format question-answer, the administrators will be able to limit their reply to referencing the information provided in said format.

If the requested information was not available in the General Meeting itself, it will be provided within the following seven days after the end of the General Meeting, for which purpose the shareholder will indicate the registered address or address where the information is to be sent.

3. The requested information or clarification will be provided by the Chairperson or, as the case may be, by the Chairperson of the Audit Committee, the Secretary, an Administrator or, if it was convenient, any employee or expert in the matter who is attending the meeting.

Article 20. Proposals

Without prejudice of the possibility of formulating the proposals of agreements under the provisions of the applicable regulations before the notice of meeting of the General Meeting, shareholders will be able to, during the intervention round, formulate agreement proposals to the General Meeting regarding any matter of the agenda which does not legally require to be made available to the shareholders at the time of the notice of meeting and regarding those matters in relation to which the General Meeting can deliberate and vote without being included in the Agenda.

Article 21. Extension and suspension of the General Meeting

1. The General Meeting can agree upon its own extension during one or more consecutive days, by proposals of the administrators or a number of shareholders who represent, at least, a fourth of the capital stock attending the meeting. Regardless of the number of sessions, it will be considered that there is only one General Meeting, drafting only one minute for all sessions. Therefore, it will not be necessary to reiterate in the subsequent sessions the compliance of the requirements for its valid incorporation stipulated under the applicable regulations, Articles of association or this Regulation. If any of the shareholders included in the list of attendants did not attend the subsequent sessions, the

necessary majorities for the adoption of agreements will continue to be determined therein according to the data resulting from said list.

2. Exceptionally and in cases in which there are disturbances which significantly affect the order of the meeting or any other extraordinary circumstance which impedes or hinders normal development, the Chairperson of the General Meeting can agree the suspension of the meeting during the necessary time, in order to attempt the reestablishment of the necessary conditions for its continuation. The Chairperson can also adopt the measures he/she considers necessary to guarantee the safety of those attending and prevent the same circumstances which hindered or impeded the normal development of the meeting to arise again.

Chapter III

Voting and documentation of the agreements

Article 22. Voting through remote means of communication.

1. Shareholders may issue their vote regarding the proposals related to the items included in the agenda of any type of General Meeting through the following means of remote communication:
 - a) Through postal correspondence, sending to the Company a document (which, if so agreed by the Board of Directors, can be the voting form provided by the Company) duly signed and containing the vote, accompanied by the attendance card issued by the entity or entities in charge of the book entry records.
 - b) Through correspondence or remote electronic communication with the Company (which, if so agreed by the Board of Directors, can be the voting form provided by the Company), which will be accompanied by a copy in electronic format of the attendance card and which will be issued under the recognized electronic signature of the shareholders or another type of electronic signature considered ideal by the Board of Directors, in an agreement adopted for this purpose, for meeting the necessary authenticity guarantees and identification of the shareholder who exercises his/her right to vote.

In order for it to be valid, the casted vote by any of the abovementioned means must be received by the Company twenty four hours before the third day prior to the day scheduled for the celebration of the General Meeting under its first notice. Otherwise, the vote will be considered as not casted. The Board of Directors can reduce said advancement in the agreement of the General Meeting notice of meeting, advertising it on the company website.

2. Shareholders that issue their vote remotely under the terms stipulated in this article will be considered as attending for the purposes of the incorporation of the General Meeting in question.
3. Personal attendance to the General Meeting of the shareholder or his/her representative will be considered as a revoking of the vote casted through remote electronic communication means.
4. The remotely casted vote stipulated on the previous article can only be rendered without effect:
 - By subsequent and specific reversal performed by the same mean as that used by the issuing, and within the period established therein.
 - By attendance to the meeting of the shareholder who has issued it or his/her representative.
 - By the alienation of the shares which ownership grants the right to vote, of which the Company has knowledge of.
5. The inclusion of the remote voters to the list of attendants will be performed integrating the computer support were they are recorded with the one containing the rest of the list. In case the list is made through the attendance card file, the inclusion will be made generating a printed document where the same information than the one of the card is gathered, for each of the shareholders who have casted their vote through electronic or telematic means, without prejudice of the conservation in electronic durable format of the received vote.
6. The Board of Directors is empowered to develop the abovementioned stipulations establishing the adequate rules, means and procedures regarding the technique to instrument the casting of votes and the granting of the representation by remote means of communications, adjusted, as the case may be, to the regulations established for said purpose. In particular, the Board of Directors may (i) admit other means of vote issuing equivalent to postal, vote (fax, burofax, etc.) as long as they are accompanied by the necessary precautions, (ii) regulate the use to guarantee alternatives to electronic signature for the casting of electronic votes according to what is stipulated in section 1 above; (iii) draft the form that is to be used and (i) reduce the advancement period established in section 1 above for the reception by the Company of the votes casted by postal correspondence or electronically.

Likewise, the Board of Directors, in order to prevent duplications, will adopt the necessary measures to ensure that whoever has casted the remote vote or delegated their representation through postal or electronic correspondence, is duly legitimated for this purpose according to the Articles of Association and this Regulations' provisions.

The development rules adopted by the Board of Directors under what is established in this section will be published in the Company website.

Article 23. Voting of proposals.

1. Once the shareholders interventions have ended and the responses have been provided according to the provisions of this Regulation, agreement proposals regarding the items included in the agenda or those which according to legal mandate do not have to be included in the agenda, will be subject to voting, including, as the case may be, those formulated by shareholders during the meeting.
2. The Secretary will considered as reproduced those agreement proposals which content was provide in the notice of meeting, on the Company website, and long as these have been provided to the shareholders at the beginning of the meeting. Except for those cases in which, for all or some of the proposals, it is requested by any shareholder or, otherwise, is considered convenient by the Chairperson, in which cases they will be read. In any case, attendants will be informed of the item of the agenda to which the agreement proposal being subject to vote refers to.

If the circumstances advise it, the General Meeting Chairperson can decide to subject to vote several of the agenda proposals which are not substantially independent jointly, in which case the result of the vote will be understood as individually reproduced for each proposal if none of the attendants expresses their will to modify the direction of their vote regarding any of them. Otherwise, the minute will reflect the modification of vote stipulated by each of the attendants and the result of the vote which corresponds to each proposal as a result of the abovementioned.

In any case, even when appearing on the same item of the agenda, the following must be voted for separately:

- a) The appointment, ratification, reelection or dismissal of each administrator.
 - b) the modification of Articles of Association, that of each article or group of articles which have their own autonomy.
 - c) the possible report regarding the board members retributions policy
 - d) those matters which are established in said manner according to the Articles of Association.
3. The agreement adoption procedure will be developed following the agenda provided in the notice of meeting. The agreement proposals formulated in each case by the Board of Directors will be the first subject to voting, followed, when necessary, by the voting of those formulated by the proponents following a temporary priority order.

In any case, once an agreement proposal has been agreed upon, all others related to the same matter which are not compatible with the one which was just approved will lapse, not being therefore necessary to subject them to voting. If proposals regarding agreements over which the General Meeting can decide without the need for said proposals to be included in the agenda, the Chairperson will decide the order in which these are subjected to voting.

4. Without prejudice of other alternative means the Chairperson can decide to use, the voting of the proposals and agreements, referred to under the previous section will be performed according to the following procedure:

- a) The voting of agreement proposals related to items included in the agenda will be made by a negative deduction system. In this sense, votes in favor will be all those corresponding to the attending and represented shares, deducting:

- The votes corresponding to those shares whose holders have voted against, or specifically abstained, through the remote means of communication referred to in the previous article.
- Votes corresponding to those shares whose owner or representative declares they vote against or abstain, through the communication or expression of their vote or abstention to the Notary Public or by default to the Secretary (or the assisting staff), to be included in the minute.
- And the votes corresponding to the shares whose owners or representatives have abandoned the meeting before the voting of the agreement proposals in question and have recorded said abandonment with the Notary public or, by default, the Secretary or assisting staff.

- b) The voting of agreement proposals related to items not included in the agenda will be made by a positive deduction system. For said purposes, votes against will be those corresponding to all attending or represented shares, deducting (i) the votes corresponding to the shares whose owners or representative declare to vote in favor or abstain, through communication or expression of their vote or abstention to the Notary public or, by default, the Secretary or the assisting staff, for it to be recorded in the minute; and (ii) the votes corresponding to shares whose owners or representatives have abandoned the meeting before the voting of the agreement proposal and have left a record of said abandonment before the Notary or, by default, the Secretary or the assisting staff.

- c) Communications or declarations to the Notary public (or, by default, the Secretary or the assisting staff) stipulated under paragraphs a) and b) above and related to the direction of the vote or abstention can be made individually in relation to each of the agreement proposals or jointly for several or all of them, stipulated before the Notary public (or, by default, the Secretary or assisting staff) the identity and condition - shareholder or representative, the number of shares they refer to and the direction of the vote or, as the case may be, the abstention. Dealing with votes received by any admitted means of remote communication, these will be delivered to the Notary public or, by default, to the Secretary or assisting staff at the beginning of the General Meeting for the purposes of their inclusion in the minute.

- d) In cases of conflict of interest established by article 190 of the Corporate Act, the affected partner will not be able to exercise the right to vote that corresponds to his/her shares, which will be deducted from the capital stock for the calculation of the majority of the votes necessary in each case. For the adoption of those agreements related to items not included in the agenda, the shares of those shareholders who have participated in the General Meeting through remote means of voting, will not be considered as attending or represented shares, except when they have delegated their representation or granted specific voting instructions, for said items according to the general regulations. For the adoption of any of the agreements mentioned under article 526 of the Corporate Act, those shares in regard to which no right to vote can be exercised due to the application of what is established in said precept, will not be considered as represented, nor attention, except when the alternate sub-delegation or delegation has been scheduled over an individual who can exercise the right to vote.
5. For each agreement submitted to voting of the General Meeting it will be necessary to establish, at a minimum, the number of shares regarding which valid votes have been issued, the proportion of the capital stock represented by said valid votes, the number of votes in favor and against each agreement and, as the case may be, the number of abstentions.

Article 24. Adoption of agreements and proclamation of the result

1. Each share with the right to vote, attending or represented in the General Meeting, will give right to one vote.

The favorable vote of more than half of the shares with the right to vote attending or represented in the General Meeting will be required for the approval of an agreement. Except for those cases in which the applicable regulation or the Articles of Association stipulate a different majority. In the agreements of paragraph (d) section 4 of the above article 23, the shares which, according to what is established in this paragraph, that are not considered attending nor represented will be excluded from the calculation of the abovementioned majorities.

For each agreement submitted to voting of the General Meeting it will be necessary to establish, at a minimum, the number of shares regarding which valid votes have been issued, the proportion of the capital stock represented by said valid votes, the number of total votes in favor and against each agreement and, as the case may be, the number of abstentions.

2. The Chairperson will declare agreements approved when he/she has record of sufficient votes in favor, without prejudice of the declarations the attending shareholders make to the Notary public, or, by default, the Secretary or assisting staff, in regards to the direction of their vote.
3. The provisions of this article are understood without prejudice of the cases in which the applicable regulation demands the vote in favor of all or a type of shareholders for the validity of specific agreements, or prevents their adoption with the position of shareholders who represent a specific percentage of the capital stock.

Article 25. End of the General Meeting

It will be the responsibility of the Chairperson to declare the meeting adjourned.

Article 26. Minute of the General Meeting

1. The Secretary of the General Meeting will draft a minute of the meeting which will be included in the minute ledger, being able to be approved by the General Meeting itself at the end of the meeting, or by default, and within a period of fifteen days, by the Chairperson of the General Meeting and two controlling partners, one in representation of the majority and another of the minority.
2. Administrators may require the presence of the Notary Public to draft the General Meeting minute, having the obligation to do so as long as, five days before the date scheduled for the celebration of the General Meeting, it is requested by shareholders who, represent, at least, one percent of the capital stock. The notarial minute, which does not need to be approved, will be considered as the General Meeting minute and the notarial fees will be charged to the Company.

Article 27. Advertisement of the agreements

1. Without prejudice of the recording in the Commercial Registry of those agreements which are registrable and the legal stipulations in matters of advertisement of corporate agreements that are applicable, the same day in which the General Meeting is held or the next immediate subsequent work day, the Company will submit the text of the approved agreements, either literally or by a summary of their content, to the Comisión Nacional del Mercado de Valores through the adequate communication of relevant fact.
2. The text of the approved agreements and the result of the votes will be made public, in its entirety, on the Company website, according to the terms and periods established in the applicable regulation.
3. Likewise, by request of any shareholder or he/she who represented said shareholder in the General Meeting, the Secretary of the Board of Directors will issue a certificate of the agreements or the minute.

FINAL PROVISION

This Regulation will be applicable from the notice of meeting of the General Meeting immediately subsequent to the one in which it was approved.