

REPORT ISSUED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. CONCERNING A PROPOSED AMENDMENT OF THE GENERAL SHAREHOLDERS' MEETING REGULATION INCLUDED AS ITEM FOUR ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS MEETING TO BE HELD ON NOVEMBER 27, 2010 IF A QUORUM IS PRESENT AND ON NOVEMBER 28, 2010 IF ONE IS NOT

I. Object of the Report

The Board of Directors of PROMOTORA DE INFORMACIONES, S.A. (hereinafter, **Prisa** or the **Company**) is issuing this report to justify the proposal to be submitted for approval at the Shareholders Meeting to be held on November 27, 2010 at 18:00 if a quorum is present, or on November 28, 2010 at the same time if one is not, listed as item four on the meeting agenda, concerning an amendment of the General Shareholders Meeting Regulation.

This mandatory report is issued pursuant to Article 26 of the General Shareholders Meeting Regulation.

II. General justification of the proposal

This amendment to the Regulation to be proposed at the Company's Shareholders' Meeting is a consequence of the proposed amendment of the Bylaws referred to in item two of the Agenda, which is also the subject of a report, and which likewise explains the proposed amendments to Prisa's General Shareholders' Meeting Regulation.

The sole objective of the amendments to the General Shareholders' Meeting Regulation is to modify that text to reflect the amendments introduced in the Company Bylaws, with the exception of Article 19, which will be amended to reflect the content of Article 197 of the Capital Corporations Act.

More specifically:

- The amendment to Article 2 is required in order to reflect the matters that are reserved for Shareholders' Meetings, as per the amendment to Article 12 of the Bylaws.
- The amendment to Article 8 is required in order to reflect the appointment of proxies by electronic means, as per the amendment to Article 15 of the Bylaws.
- The amendment to Article 9 is required in order to reflect electronic proxy solicitation, as per the amendment to Article 15 of the Bylaws.
- The amendment to Article 11 is required in order to reflect the regulation of electronic voting, as per the amendment to Article 15 of the Bylaws.

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- The amendment to Article 12 is required in order to reflect the regulation of the places where Shareholders' Meetings may be held, as per the amendment to Article 15 of the Bylaws.
- The amendment to Article 14 is required in order to reflect the regulation of the procedures for conducting of Shareholders' Meetings, as per the amendment to Article 15 of the Bylaws.
- The amendment to Article 17 is required in order to reflect the regulation of the procedures for validly convening Shareholders' Meetings, as per the amendment to Article 15 of the Bylaws.
- The amendment to Article 20 is required in order to reflect the regulation of the possibility of splitting votes at a Meeting with regard to American Depositary Shares, as per the amendment to Article 15 of the Bylaws.
- The amendment to Article 20 is required in order to reflect the regulation of majority votes at Meetings, as per the amendment to Article 15 bis of the Bylaws.

In other respects, in the event that the shareholders at the Extraordinary Shareholders' Meeting approve the proposed amendment to the General Shareholders' Meeting Regulation, the Board of Directors wishes to underscore that in a meeting subsequent to that Shareholders' Meeting it will proceed to propose to the Board of Directors an amendment to the "Rules for Interpreting and Applying the General Shareholder's Meeting Regulation of Promotora de Informaciones, S.A. (PRISA)" to adapt that document to the new text of this Regulation.

III. Proposed resolution to be submitted for approval at the shareholders' meeting

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Amendment of the General Shareholders' Meeting Regulation and, if applicable, approval of a new consolidated text.

In order to update the General Shareholders' Meeting Regulation to complement and clarify certain matters, the following Articles of the Regulation are hereby amended, and to ensure greater comprehension and clarity, a consolidated text of that Regulation is hereby approved:

"Article 2. Powers of Shareholders at the Shareholders' Meeting

2.1. The following powers are specifically reserved for shareholders at the Shareholders' Meeting:

a) Approval of the annual accounts, the consolidated annual accounts, the Board of Directors' management, and the proposed distribution of profits.

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- b) *Determination of the number of members on the Board of Directors.*
- c) *Appointment and removal of Directors, as well as the ratification or revocation of the Board of Directors' provisional appointment of Directors.*
- d) *Appointment and re-election of Auditors.*
- e) *Capital increases or reductions; bonds issues and, in general, any type of securities issues, including preference interests; conversion; merger; spin-off or dissolution of the Company; and any amendment of the Bylaws.*
- f) *Authorization of the Board of Directors to approve a capital increase pursuant to the Capital Corporations Act and to issue bonds of any class and to delegate to the Board of Directors any other powers pursuant to the Law and the Bylaws.*
- g) *Approval and amendment of the General Shareholders' Meeting Regulation, in accordance with the Law and the Bylaws.*
- h) *Annual approval of the Board of Directors' remuneration, pursuant to Article 19, paragraph 2 of the Bylaws.*
- i) *Authorization of Directors' remuneration consisting in granting shares or stock options, or remuneration pegged to share value.*
- j) *The exercise of any other powers attributed to the Shareholders' Meeting by Law or in the Bylaws, and examining and deciding any other matter that the Board of Directors deems should be considered or resolved at a Shareholders' Meeting, which is considered to be especially relevant in the interests of the Company.*

2.2. The Board of Directors may interpret, correct, enforce and implement the resolutions adopted at the Shareholders' Meeting and shall designate the persons who shall execute the corresponding public and private documents."

"Article 8. Proxies

8.1. Shareholders may authorize another shareholder to act on their behalf as a proxy. Grant of proxy shall be valid for a specific meeting. This requisite shall not apply when the proxy holds a notarized power of attorney to manage all of the shareholder's assets located in Spain. Grant of proxy shall be indicated on the attendance card provided with the notice of meeting, in a letter, and in any case, shall bear the grantor's signature.

8.2. The proxy form shall contain or have annexed thereto the agenda for the meeting, as well as the request for voting instructions and an indication as to how the proxy shall vote, in the event that precise instructions are not provided. If proxy has been validly granted pursuant to the Law and this Regulation but does not include instructions as to how to vote

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or there are doubts as to the scope of the proxy granted, it will be understood that the proxy's powers (i) extend to all items on the agenda of the General meeting, (ii) the vote is intended to be favorable with respect to all proposals set forth by the Board of Directors and (iii) this shall likewise extend to any off-agenda items that may arise, with respect to which the proxy shall vote in the manner deemed most favorable to the interests of the shareholder he represents.

8.3. Proxy granted to persons ineligible to exercise this right pursuant to the Law shall be invalid and have no effect.

8.4. Proxy may also be granted by electronic means of distance communication according to the procedures set forth in Article 11.2. of this Regulation, provided that they are not incompatible with the type of proxy, and the shareholders' identity shall be verified with the same requisites provided in the aforementioned Article 11.2., the term set forth in Article 11.3. of this Regulation for the valid receipt of the proxy card likewise being applicable.

8.5. Proxy may always be revoked, and will be considered to have been so if a shareholder who has granted proxy attends a meeting in person.

8.6. The Board of Directors is empowered to implement the foregoing provisions, setting forth the appropriate rules, means and procedures according to available technology, in order to enable proxy to be granted electronically, and adjusting them when warranted to any norms that may be issued in that regard.

Specifically, the Board of Directors may (i) regulate the use of guarantees with respect to electronic signatures for granting proxy through electronic correspondence and (ii) set an earlier deadline for receiving proxies granted by mail or electronically.

8.7. The person presiding at the meeting and the secretary of the Shareholder's Meeting shall have broad powers to judge the validity of the documents or means used for authorizing proxies."

"Article 9. Proxy Solicitations

9.1. Proxy solicitations shall in all instances conform to the provisions of the Capital Corporations Act and all other applicable legislation.

9.2. In the event that the directors or other persons have issued a proxy solicitation, the director who is granted proxy may not vote the proxy shares on those items on the agenda in which he has a conflict of interests and, in any case, with respect to the following decisions:

- His appointment or ratification of his appointment to the Board of Directors.*
- His dismissal, expulsion or removal from the Board of Directors.*
- A derivative suit against him.*

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- *The approval or ratification, when warranted, of related-party transactions between the Company and the director in question, or with companies he controls or represents, or with persons acting on his behalf.*

In these cases, the director who has been granted proxy may designate another director or a third party who does not have a conflict of interests to exercise his proxy, unless the shareholder granting proxy has prohibited such substitution or has designated an alternate proxy in the event of a conflict of interests to replace the initial proxy holder.

Grant of proxy may also include voting on items not appearing on the agenda of the notice of meeting and which are discussed at the Meeting, as provided in the Law, in which case the provisions set forth in the preceding paragraph shall be applicable.”

“Article 11. Formal requisites and time periods for voting by post or by electronic means of distance communication.

11.1. Voting by post:

a) To vote by post shareholders shall fill out and sign a standardized form provided for that purpose by the Company, which shall include the information needed to verify that the voter is indeed a shareholder, for which the shareholder’s signature shall be notarized, authenticated by an Iberclear depository institution, or verified by any other means that the Board of Directors deems sufficient. In the case of corporate shareholders, a document evidencing the signatory’s authority to represent the company shall be annexed to the form.

b) This form shall be made available on the Company’s web page from the date of publication of the notice of meeting. Likewise, from the date of publication of the notice of meeting shareholders who wish to do so may request that the Company’s Shareholder Relations Office send them the form by post.

c) Shareholders shall send the duly filled-out form to the Company, to be processed and counted.

11.2. Voting by electronic means of distance communication:

a) To vote by electronic means of distance communication, shareholders shall fill out a standardized form provided by the Company for that purpose, which shall include the information necessary to verify that the voter is indeed a shareholder.

b) The form shall be made available on the Company’s web page from the date of publication of the notice of meeting.

c) Shareholders shall send the duly filled-out form to the Company, to be processed and counted, by means of an electronic document including the shareholders’ recognized electronic signature or any other type of electronic signature which, according to available technology and applicable legislation at any given time, the Board of Directors has deemed

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in a previously adopted resolution as sufficient to guarantee the authenticity of the signature and identity of the shareholder who is exercising his voting rights.

11.3. Votes cast by any of the methods set forth in sections 11.1 and 11.2 above must be received at the Company's registered offices at least 24 hours prior to initial time that the meeting is to be held; otherwise, the vote shall be deemed as not having been cast. The Board of Directors may set an earlier deadline on the notice announcing the shareholders' meeting.

11.4. It is the duty of shareholders to verify, if applicable, that the Company has received their votes before the established deadline and that all requisites in that regard have been met.

11.5. A shareholder's casting of a vote by distance means shall revoke any prior proxies granted, and proxies granted thereafter shall be deemed void. Votes cast by distance means shall be deemed void if the shares entitling the shareholder to vote have been transferred and the transfer has been entered on the stock ledger at least five days prior to the meeting and the new shareholder exercises his voting rights.

11.6 The Board of Directors is empowered to implement the foregoing provisions, setting forth the appropriate rules, means and procedures according to available technology, in order to enable voting and appointment of proxies by electronic means, complying with any norms that may be issued in that regard and the provisions of the Bylaws.

Specifically, the Board of Directors may (i) regulate the use of guarantees other than electronic signatures in the casting of electronic votes and (ii) set an earlier date than the one announced on the notice of meeting for receiving at the Company votes cast by post or electronically.

In any event, the Board of Directors shall adopt the appropriate measures to prevent possible duplicates and to ensure that the person voting or granting proxy by post or electronically is duly authorized to do so pursuant to the provisions of the Bylaws and this Regulation.

The rules implemented by the Board of Directors pursuant to this section shall be published on the company webpage."

"Article 12. Place and procedures for conducting the meeting

12.1. General Meetings shall be held in the city in which the Company maintains its corporate domicile, or at any location determined by the Board of Directors as provided in the Bylaws, at the place and date indicated on the notice of meeting, and it may extend over one or more consecutive days if so proposed by the board presiding at the meeting or at the request of shareholders representing at least one-fourth of the capital present at the Meeting.

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12.2. *Exceptionally, if an event occurs that substantially alters the good order of the Meeting, or other extraordinary circumstances arise that prevent the meeting from being held as planned, the Chairman presiding the meeting may declare it adjourned during the period required to reestablish the conditions that would enable the Meeting to continue. If these circumstances persist, the Presiding Board shall propose that the Meeting be postponed until the following day, according to the provisions in the preceding paragraph.”*

“Article 14. Presiding Board, Chairman and Secretary of the Shareholders’ Meeting.

14.1. *The Board presiding at the Shareholders’ Meeting shall consist of the Chairman and Secretary of the Meeting, as well as all members of the Board of Directors in attendance.*

14.2. *The Chairman of the Board of Directors shall act as chairman at the Shareholders’ Meeting or, in his absence, the Vice Chairman, if any, or in the absence of both of them, the Director who is present and has the most seniority or, in the absence of all of the foregoing, a shareholder chosen by the other shareholders in attendance at the Meeting.*

14.3. *The Secretary to the Board of Directors of the Company shall act as Secretary at the Shareholders’ Meetings or, in his absence, the Deputy Secretary to the Board of Directors, if any, or if not, a person chosen by the shareholders in attendance at the Meeting.*

14.4. *It is the duty of the Chairman presiding the Meeting to declare a quorum, direct and establish the order of deliberations and interventions, terminate the debate when he deems the matter sufficiently discussed and set time limits for debates, having the power to terminate discussions with respect to a given resolution and call for a vote, clarify doubts that may arise concerning the agenda and, in general, exercise all powers necessary to ensure the orderly conduct of the meeting, including interpreting the provisions of this Regulation, while being assisted by the Secretary.”*

“Article 17. Call to Order and Quorum

17.1. *General Meetings, whether Ordinary or Extraordinary shall be validly convened on the initial day and time stated in the notice of meeting when the shareholders or proxies present represent at least 25% of subscribed share capital having voting rights. On the second day and time stated in the notice, a Meeting may be validly held regardless of the capital in attendance.*

17.2. *In order for an Ordinary or Extraordinary General Meeting to validly resolve to issue bonds, increase or reduce capital, or decide the conversion, merger, spin-off or dissolution of the Company or, in general, any amendment to the Bylaws, shareholders or proxies representing at least 50% of subscribed share capital having voting rights must be present on the initial date and time stated in the notice of meeting.*

On the second date and time stated in the notice the presence of 25% of that capital shall suffice.

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17.3. *If sufficient shareholders representing the necessary capital do not attend the initial meeting when called, the Meeting will be held on the second date stated in the notice.*

17.4. *Shareholders using distance voting shall be deemed present when determining whether a quorum for holding the Meeting exists, to which the requisites and guarantees of validity set forth in this Regulation shall apply.*

17.5. *For the purpose of determining the quorum for a General Meeting pursuant to the provisions of the Capital Corporations Act, the Company's own shares shall be included as capital when calculating the quotas required for convening a meeting and adopting resolutions, although the exercise of voting rights and all other political rights represented in the Company's own shares shall be suspended.*

17.6. *Before discussing the items on the agenda, the Secretary shall announce the number of shareholders present in person or by proxy, the number of shares and the par value of share capital represented, and the percentage present, either in person or by proxy.*

17.7. *Once this information has been announced publicly, the Chairman shall declare the General Shareholders' Meeting validly convened, either on the first or second dates stated on the notice of meeting, whichever is applicable.*

17.8. *So that they may be duly reflected in the minutes of the meeting, the shareholders present may express to the Notary any reservations or objections that they may have as to whether the meeting has been validly convened or concerning the overall figures shown on the attendance list, which shall have been previously read aloud at the meeting."*

"Article 19. Requests for Information during Shareholders' Meetings.

19.1. *During their turns to speak shareholders may orally request any information or clarification that they deem warranted concerning the items on the agenda.*

19.2. *Directors shall be obliged to provide the requested information, unless it is not available during the meeting, in which case directors shall be obliged to provide that information in writing with seven days following the end of the Meeting, without prejudice to the provisions of the following paragraph.*

19.3. *Information need not be provided when, in the opinion of the Chairman, publicizing information requested by the shareholders may be harmful to the Company's interests. However, information may not be denied for that reason when the request is supported by shareholders representing at least one-fourth of share capital.*

19.4. *Information or clarification requested from directors shall be provided by the Chairman, the Chief Executive Officer, the Secretary, or if the Chairman so requests, from a director, the chairman of the Audit Committee or any employee or expert in the matter.*

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19.5. *The Chairman shall decide the order of the responses to shareholders' requests, and whether responses will be offered after each turn to speak or together, after the last speaker has finished. Shareholders shall not have rebuttal rights, unless the Chairman decides to grant them based on the importance of the matter.*"

"Article 20. Voting

20.1. *Once the shareholders have finished their interventions and the requested information has been provided pursuant to this Regulation, the proposed resolutions appearing as items on the agenda or other resolutions that are not legally required to appear on the agenda shall be put to a vote.*

20.2. *The Chairman may decide to omit, summarize or extract the Secretary's reading aloud of the proposed resolutions, unless there is express opposition to doing so on the part of shareholders representing at least 1% of share capital.*

20.3. *Nevertheless, the complete text of the proposals must be read aloud if they have not been made available to shareholders at least fifteen days before the date on which the Meeting is held, in the terms provided for in this Regulation.*

20.4. *In the event that any of the proposals made available to shareholders has been amended by the Board of Directors, the amended text must be read aloud before voting on the proposal.*

20.5. *With respect to votes cast during the Meeting, proposals shall be voted according to the following procedure:*

a) With respect to proposed resolutions put forth by the Board of Directors concerning items on the agenda:

(i) votes corresponding to all shares physically present at the Meeting or represented by proxy (unless the proxy grantor instructs otherwise) plus all affirmative distance votes cast shall be deemed to be votes in favor.

(ii) votes corresponding to shares whose shareholders or proxies indicate that they wish to vote against by communicating or expressing their votes to the Notary during the Meeting, so that they may be reflected on the minutes, as well as all negative distance votes cast shall be deemed to be votes against.

b) With respect to proposed resolutions other than those put forth by the Board of Directors concerning items on the agenda:

(i) votes corresponding to all shares physically present at the Meeting or represented by proxy (unless the proxy grantor instructs otherwise) plus all negative distance votes cast shall be deemed to be votes against

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(iii) (ii) votes corresponding to shares whose shareholders or proxies indicate that they wish to vote in favor by communicating or expressing their votes to the Notary during the Meeting, so that they may be reflected on the minutes, as well as all affirmative distance votes cast shall be deemed to be votes in favor

c) With respect to proposed resolutions not included on the agenda, the procedure set forth in section b) above will be followed, (excluding the reference to distance voting).

20.6. The Notary shall likewise be notified of blank votes or abstentions, so that they may be reflected in the minutes.

20.7. The foregoing notwithstanding, the Presiding Board may determine to use other voting systems for the adoption of resolutions provided that they clearly distinguish votes in favor and against, and the results can be duly reflected in the minutes.

20.8. In any event, proposed resolutions put forth by the Board of Directors will be voted on first and, if adopted, all other proposals concerning the same matter shall be dropped and not put to a vote.

20.9. Split voting shall be permitted so that those who appear as shareholders on the shareholder ledger but who act as proxies may cast their votes according to instructions received from the proxy grantor. In that regard, split voting will be permitted for depositaries of shares issued by the Company within the framework of the American Depositary Shares (ADS) program represented as American Depositary Receipts (ADRs).”

“Article 21. Procedure for adopting resolutions

21.1. At General Meetings, either ordinary or extraordinary, resolutions shall be adopted by a majority vote of the shares present or represented by proxy, as required in these Bylaws or in the Capital Corporations Act. Each share having voting rights, present or represented by proxy at a General Meeting shall be entitled to one vote.

21.2. Resolutions shall be adopted by a majority vote of the shares present, which shall be deemed achieved when votes in favor of the proposal exceed half of the shares present or represented by proxy, unless otherwise provided in the Law or in the Bylaws.

Pursuant to the foregoing and unless provided otherwise in the Law, a favorable vote of 75% percent of the shares having voting rights, present or represented by proxy at a General Meeting shall be required to adopt resolutions concerning the following matters:

a) Amendments to the Bylaws including, among others, change of business purpose and capital increases or reductions, unless such operations are required by law.

b) A corporate conversion, merger or spin-off of any type, as well as the assignment of all corporate assets and liabilities.

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- c) *Dissolution and liquidation of the Company.*
- d) *Exclusion of pre-emptive subscription rights in capital increases for cash.*
- e) *Changes in the Board of Directors.*
- f) *Appointment of members of the Board at the Shareholders' Meeting, except for candidates proposed by the Board of Directors."*

21.3. The person presiding at the Meeting shall inform shareholders whether or not the resolutions proposed at the Shareholders' Meeting have been adopted."

The validity of the amendments to Articles 17, 19, 20 and 21 of the General Shareholders' Meeting Regulation is conditioned upon the implementation and subscription of the non-cash capital increase as set forth in item three on the Agenda of the Extraordinary Shareholders' Meeting."

IV. Proposal of consolidated text.

REGULATIONS OF THE GENERAL MEETING OF PROMOTORA DE INFORMACIONES, S.A. (PRISA)

Article 1. The General Meeting.

The General Meeting is the supreme body of corporate sovereignty and its resolutions are binding for all of the shareholders.

Article 2. Powers of Shareholders at the Shareholders' Meeting

2.1. The following powers are specifically reserved for shareholders at the Shareholders' Meeting:

- a) Approval of the annual accounts, the consolidated annual accounts, the Board of Directors' management, and the proposed distribution of profits.
- b) Determination of the number of members on the Board of Directors.
- c) Appointment and removal of Directors, as well as the ratification or revocation of the Board of Directors' provisional appointment of Directors.
- d) Appointment and re-election of Auditors.
- e) Capital increases or reductions; bonds issues and, in general, any type of securities issues, including preference interests; conversion; merger; spin-off or dissolution of the Company; and any amendment of the Bylaws.

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f) Authorization of the Board of Directors to approve a capital increase pursuant to the Capital Corporations Act and to issue bonds of any class and to delegate to the Board of Directors any other powers pursuant to the Law and the Bylaws.

g) Approval and amendment of the General Shareholders' Meeting Regulation, in accordance with the Law and the Bylaws.

h) Annual approval of the Board of Directors' remuneration, pursuant to Article 19, paragraph 2 of the Bylaws.

i) Authorization of Directors' remuneration consisting in granting shares or stock options, or remuneration pegged to share value.

j) The exercise of any other powers attributed to the Shareholders' Meeting by Law or in the Bylaws, and examining and deciding any other matter that the Board of Directors deems should be considered or resolved at a Shareholders' Meeting, which is considered to be especially relevant in the interests of the Company.

2.2. The Board of Directors may interpret, correct, enforce and implement the resolutions adopted at the Shareholders' Meeting and shall designate the persons who shall execute the corresponding public and private documents.

Article 3. Classes of Meetings.

3.1. The Shareholders' General Meetings can be Ordinary or Extraordinary.

The Ordinary General Meetings, which shall necessarily be held within the first six months of each financial year, shall be those whose object is to approve the company management and, as appropriate, the accounts of the previous financial year, to decide on the application of the result and about any other matter that appears on the agenda.

The other Meetings that the Company holds shall have the status of being Extraordinary General Meetings.

Article 4. Call.

4.1. The General Meetings shall be called by the Board of Directors, which shall set out the agenda.

The Board of Directors shall call the Ordinary Meeting on the terms laid down under the Law, and the Extraordinary Meeting shall always be requested by a notarial process by a number of shareholders who hold, at least, five per cent of the share capital. In this case, the Board of Directors shall call the Meeting to be held within the thirty days following the date on which it would have been requested by a notary process to such end, and it shall

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draw up the agenda that shall necessarily set out the business that may have been the object of the request.

4.2. If the Ordinary or Extraordinary General Meetings are not called in the time period in accordance with the terms set out in point 4.1 above, this may be undertaken by a Judge of First Instance of the district where the company registered office is located, on the terms set down in Law.

Article 5. Publication of the Notice of Meeting.

5.1. Both the Ordinary and Extraordinary General Meetings shall be called by the Board of Directors by means of an announcement published in the Official Bulletin of the Companies Register and in one of the daily papers of widest circulation in the locality of the company registered office, with at least a month notice prior to the date announced for the meeting. This announcement is to state the date, as applicable, on which the Meeting will be held at second call, as appropriate. In this case, there shall be a period of at least 24 hours between the first and the second meeting.

Shareholders representing a minimum of five percent of the total share capital may request that a supplement to the Notice of General Shareholders Meeting be issued including one or more additional items on the agenda. This right must be exercised by means of certified notice received at the company's registered offices within five days following publication of the Notice of Meeting.

The supplement to the Notice of Meeting must be published at least fifteen days prior to the date on which the meeting is to be held.

5.2. The announcement of the meeting, which shall also be announced through the Company web page (www.prisa.es), shall be forwarded to the Spanish Securities and Exchange Commission and shall state the place, date and time of the meeting of the first call, and as appropriate, of the second one. It shall furthermore contain the agenda for the meeting and the other requirements demanded by the Law, the Bylaws and these Regulations.

The announcement for the call for the General Meeting shall state the right that corresponds to the shareholders, from the date of the publication thereof, immediately and free of charge, to obtain the documentation required by the Law and the Bylaws.

It shall likewise include the necessary data regarding the Shareholders' Service Office, and state the telephone numbers, electronic mail address, offices and timetable for opening hours.

Article 6. Shareholders' right to information prior to the holding of the Meeting.

6.1. The shareholders are able, by means of a written communication, to request information or clarifications from the directors up to seven days prior to the holding of the

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Meeting, or to ask questions about the business contained on the agenda and concerning the information accessible to the public that may have been furnished by the Company to the Spanish Securities and Exchange Commission from the holding of the last General Meeting.

6.2. The information requested in conformity with the terms of this article shall be provided to the requesting party by the Board of Directors or, by means of delegation from the same, by any of its members empowered to such effect or by its Secretary. The information shall be submitted in writing, within the period that runs to the day of the holding of the General Meeting, through the Shareholders' Service Office.

6.3. Nevertheless, it shall be possible to refuse to provide the information requested in the cases covered by article 19.3 of these Regulations.

6.4. The requesting party shall substantiate its identity in the case of a written information request, by means of a photocopy of his National Identification Document or Passport and – if legal persons are concerned – a document that sufficiently substantiates the representation thereof.

Furthermore, the requesting party shall accredit his status as shareholder or provide the sufficient data (number of shares, recipient entity, etc.), so that these can be verified by the Company.

6.5. In the case of the right to information being exercised by means of electronic correspondence or another form of telematic communication, a similar procedure shall be used to that laid down in article 11.2 of these Regulations and the identity of the shareholders shall be accredited in accordance with the same requirements as set out in the aforesaid article 11.2.

6.6. From the date of publication of the announcement of the call, the web page of the Company shall feature –in addition to the announcement of the call- the proposals that the Board of Directors have made in relation to the agenda, along with any other legally required documentation. Said documentation shall also be forwarded to the Spanish Securities and Exchange Commission.

The publication of the proposals of resolutions shall not exclude the amendment thereof prior to the General Meeting, if this is legally possible.

Article 7. Right of Attendance.

7.1. The Shareholders' General Meetings that the Company holds may be attended by those who hold at least 60 shares, on the condition that such persons are entered in the corresponding accounting records at least five days prior to the day on which the Meeting is held, and this record is maintained until the Meeting is held.

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The holders of a smaller number of shares may group themselves together to make up 60 shares, appointing a representative thereof.

7.2. In order to exercise his right of attendance, the shareholder shall be authorised beforehand by means of the corresponding attendance card issued by any of the entities participating in Iberclear, or in any other form accepted by the law in force.

7.3. The Board of Directors shall attend the General Meeting, and the Directors, Managers and Technical Staff of the Company and its participated companies may also attend, together with any other person whose attendance is authorised by the Chairman of the Board, without prejudice to the right of the Meeting to revoke said authorisation.

Nevertheless, the attendance of the Board of Directors shall not be necessary for the valid establishing of the Meeting.

7.4. For the purposes of substantiating the identity of the shareholders, or whoever may validly represent them, a request may be made for the presentation of the attendance card along with the National Identity Document or any other generally accepted official document at the entrance to the premises where the General Meeting is held

The legal persons shall act by means of whoever legally exercises their representation, that shall be accredited.

Article 8. Proxies

8.1. Shareholders may authorize another shareholder to act on their behalf as a proxy. Grant of proxy shall be valid for a specific meeting. This requisite shall not apply when the proxy holds a notarized power of attorney to manage all of the shareholder's assets located in Spain. Grant of proxy shall be indicated on the attendance card provided with the notice of meeting, in a letter, and in any case, shall bear the grantor's signature.

8.2. The proxy form shall contain or have annexed thereto the agenda for the meeting, as well as the request for voting instructions and an indication as to how the proxy shall vote, in the event that precise instructions are not provided. If proxy has been validly granted pursuant to the Law and this Regulation but does not include instructions as to how to vote or there are doubts as to the scope of the proxy granted, it will be understood that the proxy's powers (i) extend to all items on the agenda of the General meeting, (ii) the vote is intended to be favorable with respect to all proposals set forth by the Board of Directors and (iii) this shall likewise extend to any off-agenda items that may arise, with respect to which the proxy shall vote in the manner deemed most favorable to the interests of the shareholder he represents.

8.3. Proxy granted to persons ineligible to exercise this right pursuant to the Law shall be invalid and have no effect.

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8.4. Proxy may also be granted by electronic means of distance communication according to the procedures set forth in Article 11.2. of this Regulation, provided that they are not incompatible with the type of proxy, and the shareholders' identity shall be verified with the same requisites provided in the aforementioned Article 11.2., the term set forth in Article 11.3. of this Regulation for the valid receipt of the proxy card likewise being applicable.

8.5. Proxy may always be revoked, and will be considered to have been so if a shareholder who has granted proxy attends a meeting in person.

8.6. The Board of Directors is empowered to implement the foregoing provisions, setting forth the appropriate rules, means and procedures according to available technology, in order to enable proxy to be granted electronically, and adjusting them when warranted to any norms that may be issued in that regard.

Specifically, the Board of Directors may (i) regulate the use of guarantees with respect to electronic signatures for granting proxy through electronic correspondence and (ii) set an earlier deadline for receiving proxies granted by mail or electronically.

8.7. The person presiding at the meeting and the secretary of the Shareholder's Meeting shall have broad powers to judge the validity of the documents or means used for authorizing proxies.

Article 9. Proxy Solicitations

9.1. Proxy solicitations shall in all instances conform to the provisions of the Capital Corporations Act and all other applicable legislation.

9.2. In the event that the directors or other persons have issued a proxy solicitation, the director who is granted proxy may not vote the proxy shares on those items on the agenda in which he has a conflict of interests and, in any case, with respect to the following decisions:

His appointment or ratification of his appointment to the Board of Directors.

His dismissal, expulsion or removal from the Board of Directors.

A derivative suit against him.

The approval or ratification, when warranted, of related-party transactions between the Company and the director in question, or with companies he controls or represents, or with persons acting on his behalf.

In these cases, the director who has been granted proxy may designate another director or a third party who does not have a conflict of interests to exercise his proxy, unless the shareholder granting proxy has prohibited such substitution or has designated an alternate proxy in the event of a conflict of interests to replace the initial proxy holder.

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Grant of proxy may also include voting on items not appearing on the agenda of the notice of meeting and which are discussed at the Meeting, as provided in the Law, in which case the provisions set forth in the preceding paragraph shall be applicable.

Article 10. Exercising of the vote by post or electronic means.

Voting on the proposals on points covered on the agenda at any class of General Meeting can be exercised by a shareholder by postal correspondence or by electronic means, provided that the identity of the person who exercises the vote is duly guaranteed, in line with the requirements set out in article 11 of these Regulations.

Article 11. Formal requisites and time periods for voting by post or by electronic means of distance communication.

11.1. Voting by post:

a) To vote by post shareholders shall fill out and sign a standardized form provided for that purpose by the Company, which shall include the information needed to verify that the voter is indeed a shareholder, for which the shareholder's signature shall be notarized, authenticated by an Iberclear depository institution, or verified by any other means that the Board of Directors deems sufficient. In the case of corporate shareholders, a document evidencing the signatory's authority to represent the company shall be annexed to the form.

b) This form shall be made available on the Company's web page from the date of publication of the notice of meeting. Likewise, from the date of publication of the notice of meeting shareholders who wish to do so may request that the Company's Shareholder Relations Office send them the form by post.

c) Shareholders shall send the duly filled-out form to the Company, to be processed and counted.

11.2. Voting by electronic means of distance communication:

a) To vote by electronic means of distance communication, shareholders shall fill out a standardized form provided by the Company for that purpose, which shall include the information necessary to verify that the voter is indeed a shareholder.

b) The form shall be made available on the Company's web page from the date of publication of the notice of meeting.

c) Shareholders shall send the duly filled-out form to the Company, to be processed and counted, by means of an electronic document including the shareholders' recognized electronic signature or any other type of electronic signature which, according to available technology and applicable legislation at any given time, the Board of Directors has deemed

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in a previously adopted resolution as sufficient to guarantee the authenticity of the signature and identity of the shareholder who is exercising his voting rights.

11.3. Votes cast by any of the methods set forth in sections 11.1 and 11.2 above must be received at the Company's registered offices at least 24 hours prior to initial time that the meeting is to be held; otherwise, the vote shall be deemed as not having been cast. The Board of Directors may set an earlier deadline on the notice announcing the shareholders' meeting.

11.4. It is the duty of shareholders to verify, if applicable, that the Company has received their votes before the established deadline and that all requisites in that regard have been met.

11.5. A shareholder's casting of a vote by distance means shall revoke any prior proxies granted, and proxies granted thereafter shall be deemed void. Votes cast by distance means shall be deemed void if the shares entitling the shareholder to vote have been transferred and the transfer has been entered on the stock ledger at least five days prior to the meeting and the new shareholder exercises his voting rights.

11.6 The Board of Directors is empowered to implement the foregoing provisions, setting forth the appropriate rules, means and procedures according to available technology, in order to enable voting and appointment of proxies by electronic means, complying with any norms that may be issued in that regard and the provisions of the Bylaws.

Specifically, the Board of Directors may (i) regulate the use of guarantees other than electronic signatures in the casting of electronic votes and (ii) set an earlier date than the one announced on the notice of meeting for receiving at the Company votes cast by post or electronically.

In any event, the Board of Directors shall adopt the appropriate measures to prevent possible duplicates and to ensure that the person voting or granting proxy by post or electronically is duly authorized to do so pursuant to the provisions of the Bylaws and this Regulation.

The rules implemented by the Board of Directors pursuant to this section shall be published on the company webpage.

Article 12. Place and procedures for conducting the meeting

12.1. General Meetings shall be held in the city in which the Company maintains its corporate domicile, or at any location determined by the Board of Directors as provided in the Bylaws, at the place and date indicated on the notice of meeting, and it may extend over one or more consecutive days if so proposed by the board presiding at the meeting or at the request of shareholders representing at least one-fourth of the capital present at the Meeting.

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12.2. Exceptionally, if an event occurs that substantially alters the good order of the Meeting, or other extraordinary circumstances arise that prevent the meeting from being held as planned, the Chairman presiding the meeting may declare it adjourned during the period required to reestablish the conditions that would enable the Meeting to continue. If these circumstances persist, the Presiding Board shall propose that the Meeting be postponed until the following day, according to the provisions in the preceding paragraph.

Article 13. Security and Logistics

13.1. In order to guarantee the security and order in the carrying out of the General Meeting, protection and surveillance measures shall be established, including the access control systems and the measures necessary for guaranteeing the security, proper order and undertaking of the meeting.

13.2. It shall be possible for the Meeting activity to be broadcast live, to be recorded in audio-visual form, for the mass media to be present at the same and, in general, there to be such measures as contribute towards the broadcasting of the General Meeting.

Article 14. Presiding Board, Chairman and Secretary of the Shareholders' Meeting.

14.1. The Board presiding at the Shareholders' Meeting shall consist of the Chairman and Secretary of the Meeting, as well as all members of the Board of Directors in attendance.

14.2. The Chairman of the Board of Directors shall act as chairman at the Shareholders' Meeting or, in his absence, the Vice Chairman, if any, or in the absence of both of them, the Director who is present and has the most seniority or, in the absence of all of the foregoing, a shareholder chosen by the other shareholders in attendance at the Meeting.

14.3. The Secretary to the Board of Directors of the Company shall act as Secretary at the Shareholders' Meetings or, in his absence, the Deputy Secretary to the Board of Directors, if any, or if not, a person chosen by the shareholders in attendance at the Meeting.

14.4. It is the duty of the Chairman presiding the Meeting to declare a quorum, direct and establish the order of deliberations and interventions, terminate the debate when he deems the matter sufficiently discussed and set time limits for debates, having the power to terminate discussions with respect to a given resolution and call for a vote, clarify doubts that may arise concerning the agenda and, in general, exercise all powers necessary to ensure the orderly conduct of the meeting, including interpreting the provisions of this Regulation, while being assisted by the Secretary.

Article 15. Request for Notary presence

15.1. The Board of Directors shall be able to request the presence of a Notary to issue Minutes of the Meeting and shall always be bound to do so when so requested by shareholders that represent at least one per cent of the share capital with five day's notice prior to the holding of the Meeting.

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15.2. When the Meeting is held without the presence of a Notary, the references made to the latter in these Regulations shall be understood as being made to the Secretary of the Meeting.

Article 16.- List of Persons Attending

16.1. Access shall be granted to the shareholders and representatives to enter the facilities of the stated premises, with the aim of the organisational services of the Meeting being able to check the attendance cards and representations and, as appropriate, the documents that so accredit these. This may be done with a minimum notice period of half an hour from the time set in the call for the General Meeting, unless there is an indication to the contrary in the same announcement,

16.2. The shareholders or representatives that are late entering the facilities, once admission has been closed according to the time set for the start of the meeting, shall be able to access the facilities on the condition that the Company considers this opportune. However, under no circumstances can such persons be included in the list of persons attending or can they exercise the right to vote.

16.3. The list of persons attending shall be drawn up before the debate on the agenda commences.

16.4. The Secretary of the General Meeting is responsible for drawing up a list of those persons attending, subject to the criteria of the Chairman concerning recognition and admission to the General Meeting for the shareholders, as well as the acceptance of the votes cast by post and by electronic means and the representation of the shareholders.

16.5. In order for the list to be drawn up, the Secretary of the Meeting shall have the support of the organisation services assistant of the company.

16.6. The list of persons attending shall be placed at the disposal of the shareholders who so request it at the start of the General Meeting.

16.7. The list of persons attending shall be attached to the minutes for the General Meeting, by means of an appendix signed by the Secretary with the approval of the Chairman.

The list of persons attending can also be created in a file or incorporated into computer format. In such cases, the means used shall be recorded in the minutes themselves, and the due form of identification signed by the Secretary, with the approval of the Chairman shall be issued on the prepared cover of the file or of the format.

Article 17. Call to Order and Quorum

17.1. General Meetings, whether Ordinary or Extraordinary shall be validly convened on the initial day and time stated in the notice of meeting when the shareholders or proxies

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present represent at least 25% of subscribed share capital having voting rights. On the second day and time stated in the notice, a Meeting may be validly held regardless of the capital in attendance.

17.2. In order for an Ordinary or Extraordinary General Meeting to validly resolve to issue bonds, increase or reduce capital, or decide the conversion, merger, spin-off or dissolution of the Company or, in general, any amendment to the Bylaws, shareholders or proxies representing at least 50% of subscribed share capital having voting rights must be present on the initial date and time stated in the notice of meeting.

On the second date and time stated in the notice the presence of 25% of that capital shall suffice.

17.3. If sufficient shareholders representing the necessary capital do not attend the initial meeting when called, the Meeting will be held on the second date stated in the notice.

17.4. Shareholders using distance voting shall be deemed present when determining whether a quorum for holding the Meeting exists, to which the requisites and guarantees of validity set forth in this Regulation shall apply.

17.5. For the purpose of determining the quorum for a General Meeting pursuant to the provisions of the Capital Corporations Act, the Company's own shares shall be included as capital when calculating the quotas required for convening a meeting and adopting resolutions, although the exercise of voting rights and all other political rights represented in the Company's own shares shall be suspended.

17.6. Before discussing the items on the agenda, the Secretary shall announce the number of shareholders present in person or by proxy, the number of shares and the par value of share capital represented, and the percentage present, either in person or by proxy.

17.7. Once this information has been announced publicly, the Chairman shall declare the General Shareholders' Meeting validly convened, either on the first or second dates stated on the notice of meeting, whichever is applicable.

17.8. So that they may be duly reflected in the minutes of the meeting, the shareholders present may express to the Notary any reservations or objections that they may have as to whether the meeting has been validly convened or concerning the overall figures shown on the attendance list, which shall have been previously read aloud at the meeting.

Article 18. Undertaking of the General Meeting

18.1. Following the reports and communications to the Meeting that the Chairman considers opportune, the shareholders can take turns of interventions concerning the business included on the agenda.

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18.2. The shareholders who wish to intervene in the Meeting shall identify themselves to the Notary or, upon indication of the latter, to the staff who assist him. They are to state their names and surnames, the number of shares that they are holders of and those they represent and the points on the agenda relating to which they shall be commenting on. Should they wish their intervention to be recorded in the minutes of the Meeting, it shall be necessary to communicate this in writing at such time to the Notary, so that the latter can check this off when the shareholder's intervention is made.

18.3. Once the Chairman or Secretary has the list of members who wish to contribute and prior to the voting on the matters included on the agenda, the shareholders shall be called on to make their interventions, appearing in the order in which they are featured.

The Chairman shall set the time initially allocated for each intervention, which shall be equal for everyone, taking account of the number of requests and other circumstances, in the exercise of his powers for ordering the undertaking of the Meeting.

When he so considers it opportune, the Chairman shall be able to extend the time initially allocated to each shareholder and remove the opportunity to speak from them. He can also adopt the measures necessary and take the decisions that ensure the maintenance and re-establishing of the order of the General Meeting when improper statements are made or the rights are exercised in an abusive or obstructing manner. He may even, for the benefit of the General Meeting itself, instruct any individual who acts in such a manner to leave the premises and, as appropriate, take the measures necessary to ensure compliance with this provision.

Article 19. Requests for Information during Shareholders' Meetings.

19.1. During their turns to speak shareholders may orally request any information or clarification that they deem warranted concerning the items on the agenda.

19.2. Directors shall be obliged to provide the requested information, unless it is not available during the meeting, in which case directors shall be obliged to provide that information in writing with seven days following the end of the Meeting, without prejudice to the provisions of the following paragraph.

19.3. Information need not be provided when, in the opinion of the Chairman, publicizing information requested by the shareholders may be harmful to the Company's interests. However, information may not be denied for that reason when the request is supported by shareholders representing at least one-fourth of share capital.

19.4. Information or clarification requested from directors shall be provided by the Chairman, the Chief Executive Officer, the Secretary, or if the Chairman so requests, from a director, the chairman of the Audit Committee or any employee or expert in the matter.

19.5. The Chairman shall decide the order of the responses to shareholders' requests, and whether responses will be offered after each turn to speak or together, after the last speaker

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has finished. Shareholders shall not have rebuttal rights, unless the Chairman decides to grant them based on the importance of the matter.

Article 20. Voting

20.1. Once the shareholders have finished their interventions and the requested information has been provided pursuant to this Regulation, the proposed resolutions appearing as items on the agenda or other resolutions that are not legally required to appear on the agenda shall be put to a vote.

20.2. The Chairman may decide to omit, summarize or extract the Secretary's reading aloud of the proposed resolutions, unless there is express opposition to doing so on the part of shareholders representing at least 1% of share capital.

20.3. Nevertheless, the complete text of the proposals must be read aloud if they have not been made available to shareholders at least fifteen days before the date on which the Meeting is held, in the terms provided for in this Regulation.

20.4. In the event that any of the proposals made available to shareholders has been amended by the Board of Directors, the amended text must be read aloud before voting on the proposal.

20.5. With respect to votes cast during the Meeting, proposals shall be voted according to the following procedure:

a) With respect to proposed resolutions put forth by the Board of Directors concerning items on the agenda:

- (iv) votes corresponding to all shares physically present at the Meeting or represented by proxy (unless the proxy grantor instructs otherwise) plus all affirmative distance votes cast shall be deemed to be votes in favor.
- (v) votes corresponding to shares whose shareholders or proxies indicate that they wish to vote against by communicating or expressing their votes to the Notary during the Meeting, so that they may be reflected on the minutes, as well as all negative distance votes cast shall be deemed to be votes against.

b) With respect to proposed resolutions other than those put forth by the Board of Directors concerning items on the agenda:

- (i) votes corresponding to all shares physically present at the Meeting or represented by proxy (unless the proxy grantor instructs otherwise) plus all negative distance votes cast shall be deemed to be votes against
- (vi) (ii) votes corresponding to shares whose shareholders or proxies indicate that they wish to vote in favor by communicating or expressing their votes to the Notary during

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the Meeting, so that they may be reflected on the minutes, as well as all affirmative distance votes cast shall be deemed to be votes in favor

c) With respect to proposed resolutions not included on the agenda, the procedure set forth in section b) above will be followed, (excluding the reference to distance voting).

20.6. The Notary shall likewise be notified of blank votes or abstentions, so that they may be reflected in the minutes.

20.7. The foregoing notwithstanding, the Presiding Board may determine to use other voting systems for the adoption of resolutions provided that they clearly distinguish votes in favor and against, and the results can be duly reflected in the minutes.

20.8. In any event, proposed resolutions put forth by the Board of Directors will be voted on first and, if adopted, all other proposals concerning the same matter shall be dropped and not put to a vote.

20.9. Split voting shall be permitted so that those who appear as shareholders on the shareholder ledger but who act as proxies may cast their votes according to instructions received from the proxy grantor. In that regard, split voting will be permitted for depositaries of shares issued by the Company within the framework of the American Depositary Shares (ADS) program represented as American Depositary Receipts (ADRs).

Article 21. Procedure for adopting resolutions

21.1. At General Meetings, either ordinary or extraordinary, resolutions shall be adopted by a majority vote of the shares present or represented by proxy, as required in these Bylaws or in the Capital Corporations Act. Each share having voting rights, present or represented by proxy at a General Meeting shall be entitled to one vote.

21.2. Resolutions shall be adopted by a majority vote of the shares present, which shall be deemed achieved when votes in favor of the proposal exceed half of the shares present or represented by proxy, unless otherwise provided in the Law or in the Bylaws.

Pursuant to the foregoing and unless provided otherwise in the Law, a favorable vote of 75% percent of the shares having voting rights, present or represented by proxy at a General Meeting shall be required to adopt resolutions concerning the following matters:

a) Amendments to the Bylaws including, among others, change of business purpose and capital increases or reductions, unless such operations are required by law.

b) A corporate conversion, merger or spin-off of any type, as well as the assignment of all corporate assets and liabilities.

c) Dissolution and liquidation of the Company.

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- d) Exclusion of pre-emptive subscription rights in capital increases for cash.
- e) Changes in the Board of Directors.
- f) Appointment of members of the Board at the Shareholders' Meeting, except for candidates proposed by the Board of Directors.”

21.3. The person presiding at the Meeting shall inform shareholders whether or not the resolutions proposed at the Shareholders' Meeting have been adopted.”

The validity of the amendments to Articles 17, 19, 20 and 21 of the General Shareholders' Meeting Regulation is conditioned upon the implementation and subscription of the non-cash capital increase as set forth in item three on the Agenda of the Extraordinary Shareholders' Meeting.

Article 22. Conclusion of the Meeting

Once the result of the voting has been announced, the Chairman of the Meeting shall be able to close the meeting, concluding the session.

Article 23. Minutes of the Meeting

23.1. If the Board of Directors has designated a Notary to issue the Minutes of a session, the notary document shall have the status of being the minutes of the Meeting and shall not require approval by the latter.

23.2. If this is not the case, the Secretary of the Meeting shall issue the minutes thereof that shall be contained in the Book of Minutes. These can be approved by the Meeting itself at the conclusion thereof or, failing that, by the Chairman of the Meeting and two Vote Assessors, proposed by the Organ of the Meeting –one representing the majority and the other the minority - within a period of 15 days. The minutes shall be signed by the Secretary with the approval of the Chairman.

Article 24. Publishing of Resolutions

Without prejudice to the entry of those resolutions that can be inscribed in the Companies Register, and the legal provisions concerning the publishing of the company resolutions that may be applicable, the Company shall – on the same day of the holding of the Meeting or the working day immediately thereafter – forward the text of the resolutions approved to the Spanish Securities and Exchange Commission, by means of the corresponding communication of relevant information. The text of the resolutions shall likewise be made available through the Company web page.

Article 25. Distribution of the Regulations of the Meeting

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The Board of Directors shall take the measures necessary to ensure the distribution of these Regulations amongst the shareholders, by means of the communication hereof to the Spanish Securities and Exchange Commission as a relevant fact, the inscription hereof in the Companies Register and their publication on the web page of the Company.

Article 26. Interpretation and Modification

These Regulations conclude and set out the terms set out by the Bylaws in relation to the General Meeting. They are to be interpreted by the Board of Directors in accordance therewith and with the legal provisions that may be applicable. The doubts that may arise during the holding of the General Meeting concerning the interpretation of these Regulations shall be resolved by the Chairman with the assistance of the Secretary of the Board.

Any modification to these Regulations shall be approved by the General Meeting established with the quorum under art 17.1 above, with the due report from the directors substantiating the same.

Article 27. Approval and Monitoring

These Regulations shall be applicable once they have been approved by the Shareholders' General Meeting, reported to the Spanish Securities and Exchange Commission as Relevant Information and inscribed in the Companies Register.

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