

REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS
INDUSTRIA DE DISEÑO TEXTIL, S.A. (INDITEX, S.A.)

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PRELIMINARY

These Regulations develop the legal and statutory rules relating to the General Meetings of Shareholders regulating in greater detail the preparation and quorum of the Meetings and the ways in which shareholders can exercise their voting rights when they are called and held. Their aim is to encourage and facilitate the participation of the shareholders in the General Meeting in order to contribute to a transparent and informed formation of the Company's will. For the drafting of these Regulations, the appropriate legal and statutory rules have been taken into account, as well as the recommendations of the Good Governance Unified Code and the best practices of the listed companies in the environment of the Company.

CHAPTER I

INTRODUCTION

Article 1. Purpose

These Regulations govern the notice, preparation, information, attendance and development of the General Meeting, and the exercise by shareholders of their voting rights where the General Meeting is called and held, all of which shall be in accordance with the provisions established by the Law and the Articles of Association.

Article 2. Approval and amendment, validity and construction

The approval of the present Regulations and their subsequent amendments lay with the General Meeting.

The validity of the Regulations is indefinite. They come into force on the date they are approved by the General Meeting, and apply to the subsequent General Meetings.

The Regulations shall be construed in accordance with the provisions of the Spanish Corporations Act and with Articles of Association of the Company.

Article 3. Dissemination

The present Regulations of the General Meeting, in the version from time to time in force, can be consulted at the registered office of the Company and accessed by

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shareholders and investors in general through the Company's web page. -Likewise, the General Meeting of Shareholders Regulations and the subsequent amendments thereto shall be entered into the Companies Register.

CHAPTER II

THE GENERAL MEETING

Article 4. The General Meeting

The General Meeting, convened and constituted in accordance with legal and statutory requirements envisaged by the present Regulations, is the supreme and sovereign body of the Company's will. Its resolutions are binding on all the shareholders, even on absent or dissident, without prejudice to the actions pertaining to them as provided by the Law.

Article 5. Types of General Meetings

The General Meeting may be either Annual or Extraordinary.

The Annual General Meeting, previously called, must necessarily meet within the first six months of each fiscal year to review the corporate management, approve, where appropriate, the accounts for the previous fiscal year and resolve upon the distribution of the income or loss, as well as to approve, where appropriate, the consolidated accounts, without prejudice to its powers to discuss and adopt any other matter stated on the agenda.

Any Meeting other than the one foreseen on the paragraph above shall be considered as an Extraordinary General Meeting of Shareholders.

Article 6. Powers of the General Meeting

In accordance with the provisions of the Articles of Association, the General Meeting is authorized to pass all kinds of resolutions concerning the Company and, in particular, it is granted with the following exclusive powers:

- (a) To resolve on the individual annual accounts of the Company and, where appropriate, on the consolidated accounts of the Company and its Group, as well as on the distribution of the income or loss.
- (b) To appoint and remove administrators, as well as, confirm or revoke those provisional appointments of said administrators made by the Board, and to review their management
- (c) To appoint and remove the auditors.
- (d) To resolve the issuance of bonds, the increase or reduction of capital, the transformation, merger, split-off or dissolution of the Company, the global

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allotment of assets and liabilities and, in general, any amendment to the Company's Articles of Association.

- (e) To authorize the Board of Directors to increase the Company's capital, or to proceed to the issuance of bonds and other fixed yield securities.
- (f) To approve the adoption of remuneration systems consisting of the granting either of shares or of stock options, as well as of any other remuneration system linked to the value of the shares, regardless of who is the beneficiary of such remuneration systems.
- (g) To pass the present Regulations and their subsequent amendments.
- (h) To resolve on the matters submitted to it by a resolution of the Board of Directors.
- (i) To grant the Board of Directors the powers it may deem fit to deal with unforeseen issues
- (j) To approve those transactions which might entail an effective amendment of the corporate purpose and those whose effect may be equivalent to the liquidation of the Company

CHAPTER III

CALLING AND PREPARATION OF THE GENERAL MEETING

Article 7. Calling of the General Meeting

1. The Board of Directors shall call the Annual General Meeting within the first six months of each fiscal year.

Furthermore, the Board of Directors shall call the Extraordinary General Meeting whenever it deems it to be in the interest of the Company.

The Board of Directors shall also call the aforementioned Meeting, upon the request of shareholders holding at least five (5) per cent of the corporate capital, who must state in their request the matters to be discussed at the meeting. For such cases, the Extraordinary General Meeting of Shareholders must be called within the thirty days following the date on which a formal demand by a Notary was served upon the Board of Directors requesting a Meeting. The Board of Directors shall draw up the agenda including necessarily all matters stated in the request.

2. In the notices calling to the General Meeting, the Board of Directors shall require the presence of a Public Notary to take the minutes of the General Meeting.

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Article 8. Notice

General Meetings, either Annual or Extraordinary, shall be called by the Board of Directors by notice published in the Official Gazette of the Companies Register and in a major daily newspaper in circulation in the province where the Company has its registered office, at least one month in advance of the date set for the meeting or the greatest period of time required by the Law, where appropriate, depending on the resolutions submitted to its deliberation.

The notice shall state the place, day and hour on which the General Meeting is to be held on first call, as well as, if necessary, the date on which the Meeting is to be held on second call. A 24-hour period shall pass at least between the first and the second call. The notice of call shall also state clearly, all the matters to be discussed therein. Shareholders who represent at least five per cent of the share capital, may request that a supplement to the notice of the General Meeting be published, to include one or more items on the agenda. This right must be exercised by means of an irrefutable notice to be received at the corporate seat within five days of the date of publication of the notice. The supplement to the notice must be published at least fifteen days prior to the date set for the meeting of the General Meeting of Shareholders.

No later than the day of publication, or in any case the immediate following working day, the Company must send the notice, and where appropriate, the eventual supplement thereto, to the Spanish Securities and Exchange Commission [Comisión Nacional del Mercado de Valores], hereinafter “CNMV”, as well as to the Governing Companies of the Stock Exchanges where the shares of the Company are quoted for its insertion in the Stocks’ Gazettes. The text of the notice and where appropriate, of the eventual supplement thereto, can also be accessed at the Company’s web page.

Notwithstanding the above, the General Meeting shall be deemed to have been duly called and validly held to discuss any matter, whenever the whole corporate capital is present and all those attending unanimously agree to hold the meeting.

Article 9. Information available from notice

From the publication of the notice, the Company shall make available to the shareholders the following information:

- (a) The documents (such as, among others, the annual accounts, proposals for the distribution of income or loss, management reports, auditing reports, administrators reports, proposals for resolutions, full text of the amendments to the Articles of Association, auditors and / or independent experts’ reports, merger or split-off plans) that must be obligatory provided by legal requirement, regarding the different items included on the agenda;
- (b) The full text of the proposed resolutions that the Board of Directors submits to the deliberation and approval of the General Meeting in relation to the different items on the agenda, and all the information regarding directors whose ratification or appointment is proposed, pursuant to the provisions of the Board of Directors’ Regulations. As an exception, the Board of Directors

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may omit the publication of those proposals not required by the Law or By-laws to be put at the shareholders' disposal from the date of the notice calling to the General Meeting, whenever concurrent justified reasons advise against their previous publication.

- (c) Practical information linked to the Meeting and the way in which the shareholders exercise their voting rights, such as, amongst others:
 - (i) The communication channels existing between the Company and the shareholders, and namely those explanations necessary for shareholders to exercise their right to information, stating the postal addresses and e-mail addresses where they can address their queries.
 - (ii) The ways and procedures to grant proxy for the General Meeting.
 - (iii) The ways and procedures to cast votes through remote communication systems, including where appropriate, the forms to justify the attendance and the exercise of the vote through remote means in the General Meeting.
 - (iv) Information on the location of the place where the Meeting is to be held and the way to access same
 - (v) Information, where appropriate, on the systems or procedures that may facilitate the monitoring of the Meeting, such as simultaneous translation devices, videoconferences, information available in foreign languages, etc.
- (d) Any other information deemed convenient in order to facilitate the attendance and participation of the shareholders in the General Meeting.

Shareholders may get at the registered office, free of charge and immediately, the documents and information referred to in the previous paragraphs, as well as request their free delivery or dispatch, in accordance with the provisions of the Law. Furthermore, such documents and information shall be included on the Company's web page.

Article 10. Right to information prior to the Meeting

From the very day the notice of the General Meeting is published, and until the seventh day, included, prior to the day set for the Meeting, every shareholder may request in writing to the Board of Directors the information or clarification they may deem necessary or ask the questions they might think fit, regarding the items on the agenda. Moreover, in the same term and manner, shareholders may request information or clarifications or ask questions in writing concerning the information accessible to the public that the Company had already furnished to the CNMV since the last General Meeting was held. Likewise, shareholders may gather any other information they may need regarding the General Meeting through the Company's web page or through the Individual Shareholders' Department telephone number to be established for that purpose, which shall be appropriately disseminated-

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The Board of Directors must provide the required information except (i) where the Chairman considers that the publicity of the information requested may be detrimental to the Company's best interests, (nevertheless, this exemption may not be claimed where the request is supported by shareholders representing at least twenty five (25) per cent of the corporate capital; (ii) where the information or clarification requested do not refer to the items on the agenda or to information accessible to the public that the Company has furnished to the CNMV since the last General Meeting was held; (iii) where the information or clarification requested is not considered reasonably necessary in order to reach an opinion over those matters raised to the Meeting or, if by any means, it is considered abusive; or (iv) where legal provisions or regulations so provide.

The shareholders' requests for information shall be answered by the Board of Directors itself, by any member thereof, by the Secretary, even if he is not a member of the Board, or by any other person expressly empowered by the Board for this purpose.

Under the terms provided in Law the requests for information must be answered in writing and prior to the General Meeting, unless the characteristics of the required information make it unsuitable. Those requests for information that due to the proximity to the date of the Meeting, cannot be answered prior to said Meeting or those that are submitted during the same shall be answered during the General Meeting, in accordance with the criteria stated in these Regulations or, where appropriate, in the shortest period of time as of the date on which the Meeting was held and always, within the maximum term provided by the Law for this purpose.

Those answers given to significant questions and put at shareholders' disposal prior to the date on which the meeting is set to be held, shall be at the disposal of the shareholders attending the meeting at the beginning of the same, and shall also be disseminated through the Company's web page.

CHAPTER IV

HOLDING OF THE GENERAL MEETING

Part I

Attendance and Proxies

Article 11. Right of Attendance

1.-Shareholders who have their shares registered in their name in the book entry register at least five days prior to the date set for the meeting, in addition to keeping them until the holding of the Meeting and to being up to date in the payment of capital calls, are eligible to attend the General Meeting, regardless of the number of shares they hold.

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To exercise their right to attend, shareholders must previously be authorized through the corresponding nominative attendance card indicating the number and the class of the shares held, as well as the number of votes they can cast. The card shall be issued by the entity entrusted with the accounting register in favor of those holders that credit that their shares have been registered in the aforementioned register prior to the date stated in the first paragraph of this subsection.

2.- Members of the Board of Directors must attend the General Meetings. The Chairman of the General Meeting may authorize the attendance of any other person he deems suitable. However, the Board may revoke this authorization.

Article 12. Proxies

1. Any shareholder who has the right to attend may be represented by a proxy in the General Meeting, even if the proxy is not a shareholder. Each Meeting shall require such proxy to be conferred in writing and for each proxy to be specifically granted for each particular meeting. Said requirement shall not apply when the proxy is the spouse, ancestor or descendant of the represented person, nor when the proxy holds a general power of attorney conferred by public document with powers to administer all the estate that the represented person has on national territory. Shareholders may not be represented in a General Meeting by more than one proxy.
2. Proxies may be granted by postal or electronic mail, and in this case, the provisions of article 23 of the Corporate by-laws regarding the casting of votes in such manners shall apply, provided that it is not incompatible with the nature of proxy.
3. Proxies shall be included in the list of members in attendance, stating in case they are granted in a public document, the date of execution, the authorizing Notary, and the number of the record. Notwithstanding the above, the person acting as Chairman of the General Meeting in accordance with the provisions of article 22 of the Articles of Association, may ask the proxy to provide the documentation that proves the nature of its representation. The Company shall keep a record of those documents containing the proxies granted.
4. Proxies can always be revoked. The attendance of the proxy-giver at the Meeting, either in person, or having effected the vote by remote communication systems, shall have the effect of a revocation, regardless of the date on which the proxy was granted.
5. Unless the proxy-giver so indicates, should the proxy be in a conflict of interests, it shall be assumed that the proxy-giver has appointed as proxies as well, jointly and in succession, the Chairman of the General Meeting, and if this should also be in conflict of interest, the Secretary of the General Meeting, and if this should also be in conflict of interest, the Capital Markets Director of the Company.

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6. If no instructions regarding the vote on proposals of the agenda were given, it shall be understood that the proxy shall vote in favour of said proposals submitted by the management body. If no instructions regarding the vote on proposals not included on the agenda were given, it shall be understood that the proxy shall vote against said proposals.
7. Where the document containing the proxy or delegation is submitted to the Company without expressly stating the name of the proxy, it shall be assumed that the proxy-giver has appointed as proxies as well, jointly and in succession, the Chairman of the General Meeting, and if this should also be in conflict of interest, the Secretary of the General Meeting, and if this should also be in conflict of interest, the Capital Markets Director of the Company.

Article 13. Proxy solicitation

The rules laid down in the Corporations Act shall apply to the proxy solicitations publicly made by the Board of Directors, the entities in charge of the book-entries registry, or any other person or public entity, being these proxies either for themselves or for others. In particular, the document containing the proxy shall state or have attached the agenda and the request for instructions in order to exercise the voting rights and the indication on the way the proxy shall vote in case he is not given precise instructions. If the proxy solicitation is made by the Board of Directors, and no instructions are given to the proxy, the vote will be understood to be in favor of the proposal submitted by the Board of Directors, within the legal limitations provided by the regulations in force.

Article 14. Organization of the General Meeting

- 1.- As soon as shareholders enter the place where the General Meeting is being held, they shall be given a copy of the document containing the proposed resolutions to be discussed at said General Meeting, and, where appropriate, the corresponding reports of the administrators and other relevant information that should have been made available to the shareholders regarding the proposed resolutions, as required by law.
- 2.- In order to guarantee the safety of those people attending the General Meeting and to promote the good development of the same, all rules on protection and monitoring deemed appropriate should be adopted, including access-controlling systems.
- 3.- In the event that the Meeting should have to be held in separate rooms, the necessary audiovisuals shall be provided in order to allow real time interactivity and intercommunication between the rooms, and, accordingly, unity of action.
- 4.- The Company shall adopt all the necessary measures in order to allow the entrance of disabled shareholders to the room where the General Meeting is being held.

Part II

Meeting Quorum

Article 15. The General Meeting

The General Meeting shall be validly held on first call whenever the shareholders present or represented hold, at least, fifty per cent (50%) of the subscribed voting stock. In general, the General Meeting shall be validly held on second call, regardless of the capital attending the same. Nevertheless, if the Meeting is called to discuss about the increase or reduction of capital, the issuance of bonds, the exclusion or restriction of the pre-emptive right, the reorganization of the Company, the merger originated by the creation of a new company or by means of the takeover of the Company by another entity, the total or partial split-off, the global allotment of the Company's assets and liabilities, the transfer of the registered address abroad, the replacement of the corporate purpose, as well as any other amendment to the Articles of Association, the attendance of twenty five (25) percent of the subscribed voting stock shall be necessary on second call.

Article 16. Panel of the General Meeting

1. The Panel of the General Meeting shall be made up of a Chairman and Secretary, and of the members of the Board of Directors of the Company attending the meeting, as well as of a Notary.
2. The General Meeting shall be chaired by the Chairman of the Board of Directors or, in his absence, by the Deputy Chairman who is to substitute him in accordance with the Articles of Association and failing the Chairman and the Deputy Chairman, by the shareholder appointed by the General Meeting. The Secretary shall be the General Secretary of the Board of Directors of the Company; he shall be replaced in the event of absence, impossibility to perform his duties or vacancy, by the Deputy Secretary, and in his absence, by the shareholder the Chairman of the Meeting shall decide.

In those cases where the Chairman or the Secretary had to leave the meeting during the General Meeting, they shall be substituted in the performance of their duties as stated in the previous paragraph.

Article 17. Organization of the Meeting

It is incumbent on the Chairman to declare the meeting validly held; to direct and fix the order of the discussions and questions and speeches, as well as to limit the time given to them under the terms of these Regulations; - to put and end to the debates where he considers the matter to have been sufficiently discussed and submit the motions to vote; to clear up those doubts raised on the agenda and, in general, to exercise all powers required to improve the organization and conducting of the meeting, including the construction of the provisions of the Regulations.

Article 18. Quorum

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1. On the day and place set for the General Meeting to be held, either on first or second call, and at least one hour before the time set for the beginning of the session (unless otherwise specified on the notice) shareholders may show the staff in charge of the registration of shareholders their respective attendance cards and delegations. Those attendance cards and delegation of shareholders shown to the staff in charge of the registration of shareholders after the hour set for the opening of the General Meeting shall not be accepted.

The registration of the shareholders present and represented attending the meeting shall be carried out through fiber optic systems or through other technical means considered appropriate. Once the process of registering the attendance cards and delegations is over, and quorum is secured, the Board of the General Meeting shall be validly held and a list of attendees shall be drawn up. This shall be added to a software with a sealed cover which shall be duly identified and signed by the Secretary of the General Meeting with the approval of the Chairman.

2. Shareholders arriving late to the place where the General Meeting is being held, after the admission of the attendance cards and delegation is over, may attend the meeting (in the same room where it is being held or, if the Board considers it appropriate in order to avoid confusions during the Meeting, in an adjacent room from where they can follow it) but they shall not be included in the list of attendees, nor shall those shareholders who granted them proxy
3. The General Meeting shall begin, at the place, day and time set, either on first or second call, once the Panel is constituted and the list of attendees prepared.

Subsequently, the Chairman or the Secretary shall read the global information arising from the list of attendees, stating the number of shareholders present and represented who attend the meeting, the number of shares belonging to each group and the percentage of the capital they represent, stating the capital of those shareholders with voting rights.

Once the Chairman or the Secretary have disclosed these data, the Chairman shall declare the General Meeting of Shareholders to have the necessary quorum, on first or on second call, as appropriate.

4. Once the Meeting has been declared constituted, the Chairman shall give the floor to the Notary, who can ask the attendees for any cautions or protest regarding the disclosed data of attendance and valid quorum of the General Meeting, indicating that those who would wish to formulate said cautions or protests shall do so directly to the Notary in order to placed on record.
5. Absences occurring after the quorum of the General Meeting has been declared, shall not affect the validity of the Meeting (neither its deferrals, if any). Notwithstanding this, those shareholders or proxies wishing their absence to be taken into account for the pertinent purposes, must expressly record said absence with the Notary.

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Part III

Speeches and Questions by Shareholders

Article 19. Requests to take the floor

Once the quorum of the General Meeting has been declared, the Chairman shall invite those shareholders who, in the exercise of their right, wish to put forward proposals, make statements, ask for information or clarification with regard to the items on the agenda, to identify themselves before the Notary or, where appropriate, before the staff assisting him, stating their name and surnames, and the number of shares held or represented. If they want their speech to be included literally in the minutes of the Meeting, they shall hand it in writing to the Notary, at that precise time, in order to allow the Notary to proceed to its verification when the shareholder is taking the floor and subsequent addition to the master copy of the minutes.

Prior to the voting of the items of the agenda, and after the Chairperson or where appropriate, any member of the Board of Directors have put forward their reports to the attendees, the list of members willing to take the floor shall be provided to the Panel and the Chairman shall open the floor to the shareholders.

Article 20. Speeches and questions by shareholders

1. The speeches and questions of shareholders shall follow the order established to this purpose by the Panel. Shareholders shall have an initial maximum time of five minutes, without prejudice to the Chairman's power to extend said time. Notwithstanding the above, whenever the number of requested interventions or any other circumstance so advises, the Chairman may fix a maximum time of less than five minutes, with due regard in each case to the equal treatment of those shareholders that take the floor and the principle of non discrimination.
2. While they take the floor, shareholders may request verbally the reports or clarifications they shall deem necessary on the matters included on the agenda.

The requested information or clarification shall be furnished to the shareholders by the Chairman or, where appropriate, and following the latter's indications, by the Chairman of the Audit and Control Committee, the Secretary, a director or, where appropriate, by any employee or expert on the subject, unless any of the circumstances envisaged by the foregoing Article 10 occurs (if so, Article 10 shall prevail) or unless the requested information is not available during the Meeting itself; in such case, said information shall be provided within the shortest period of time following the date on which the Meeting was held and anyway in compliance with the maximum term legally provided for said purpose.

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3. Without prejudice to the possibility of submitting proposed resolutions prior to the notice of the Meeting, shareholders may, while the floor is given, submit proposals to the General Meeting about any item of the agenda, provided that the Law does not require that the literal text of same be made available to shareholders at the moment of the notice, and about those matters that the Meeting can discuss even though they are not included on the agenda.

Article 21. Powers of the Chairman regarding speeches by shareholders

In the exercise of his powers to conduct the Meeting referred to in Article 17, and without prejudice to other acts, the Chairman may:

- (a) announce to those who have the floor that their turn to speak is ending so that they may adjust their speeches to the given time; he may also extend, whenever he deems it necessary, the time initially allocated to each shareholder;
- (b) request the speakers to clarify those issues that have not been sufficiently explained during the speech;
- (c) moderate the speeches and questions by shareholders, asking them to stick to the items on the agenda and act properly, calling them to order when their speeches are clearly obstructionist or perturb the normal course of the General Meeting;
- (d) withdraw the right to the floor to shareholders when they have run out of the time allocated to them or when they persist in the behavior described under © above;
- (e) order those shareholders who have repeatedly ignored his requirements or disturbed the peace, to leave the room and, where appropriate, take the necessary measures in order to enforce this provision.

Part IV

Voting and Documentation of the Resolutions

Article 22. Voting of the proposed resolutions

1. Once the part where shareholders can speak is through and answers are given in accordance with the provisions of these Regulations, the proposals regarding the items on the agenda or those brought about by shareholders in the course of the meeting, which are not legally required to be included on the agenda, shall be voted.

Those matters which are essentially independent shall be put to an independent vote, this rule being especially implemented in case of appointment or

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ratification of directors, which shall be subject to vote individually, and in the case of amendment of the Articles of Association, where each article or group of articles essentially independent shall be put to vote.

2. Should there be any proposals regarding matters not included on the agenda on which the Meeting can resolve, the Chairman shall decide the order in which they shall be put to vote. Otherwise, the voting of the proposals shall follow the agenda established to this effect.
3. The Secretary need not read out in advance entirely the proposed resolutions which were furnished to the shareholders at the beginning of the session pursuant to Article 14. Anyway, the Secretary shall mention to the members in attendance which proposed resolution must be voted at each time, and shall summarize the essential contents of those resolutions which have not been entirely read out in advance. Where alternative proposed resolutions to those submitted by the Board of Directors regarding items included on the agenda had been put forward, the proposal of the Board shall be put to the vote first and then, where appropriate, those proposed by other speakers in chronological order, according to the moment in which they have been submitted

Upon passing of a resolution by the General Meeting, the remaining proposals regarding the same item on the agenda, and which are incompatible with the passed resolution shall become automatically void, and shall not be put to vote.

4. As a general rule and without prejudice to the use of other alternative systems the Chairman might deem necessary to use where circumstances so require, voting on the proposed resolutions shall be performed according to the following procedure:
 - (i) When the voting is on proposed resolutions regarding items on the agenda, the votes of the shares present and represented shall be deemed votes in favor of the motion, after subtracting the votes pertaining to (a) those shares whose holders or proxies state that they vote against, in blank or that they abstain, and who inform of their votes or abstention to the Notary to be put on record; (b) those shares whose holders have voted against, in blank or had expressly stated their abstention through any of the means referred to in the following article, and (c) those shares whose holders or proxies had left the meeting prior to the voting of the proposed resolution in question, and had recorded their leave with the Notary, in the form provided in article 18.5 of these Regulations.
 - (ii) When the voting is on proposed resolutions regarding matters not included on the agenda, the votes of the shares present and represented shall be deemed against the motion, after subtracting the votes pertaining to (a) those shares whose holders or proxies state that they vote for, in blank or that they abstain, and who inform of their votes or abstention to the Notary to be put on record; (b) those shares whose holders have voted for, in blank or had expressly stated their abstention through any of the means referred to in the following article, and (c) those shares whose holders or proxies had left the meeting prior to the voting of the proposed

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resolution in question, and had recorded their leave with the Notary, in the form provided in article 18.5 of these Regulations.

5. Financial intermediaries who appear to be shareholders but who are actually nominees acting on behalf of other customers may divide their vote in order to cast it pursuant to the directions of said customers.

Article 23. Passing of resolutions and publicity of the results

1. Resolutions shall pass by majority of the votes of the shares present or represented at the Meeting, unless otherwise provided by the Law or the By-laws. Votes shall be by roll-call or by ballot, as provided by the General Meeting. In the event of equality of votes, the proposed resolution shall be deemed rejected.
2. Shareholders with a right to attend and vote may vote on the proposals concerning items of the agenda by post, or through any other electronic means –whenever the Board of Directors, bearing in mind the state of the art and the available means, so decides pursuant to the provisions of the General Meeting of Shareholders’ Regulations, after considering that there are enough guarantees to secure the identification of shareholders who exercise their right to vote, and the certainty and authenticity of the will expressed.
3. Votes by post shall be effected by sending to the Company a form containing said vote and enclosing the attendance card issued by the entity or entities entrusted with keeping the book-entry registry, duly signed by hand.
4. Votes effected by electronic communication shall have a recognized electronic signature or such other guarantees as the Company deems ideal to ensure the authenticity and the identity of the shareholders who exercise their right to vote.
5. Votes effected by any of the above-referred means shall be received in the Company before the twenty-four(24) hours of the second working day (Saturdays excluded) immediately prior to the day set for the General Meeting. Otherwise, vote shall be deemed as not cast.. Votes cast in accordance with such provisions shall be deemed valid, except in the event of acts of God or force majeure preventing their reception or correct identification.
6. The Board of Directors is entitled to develop the foregoing provisions by setting the rules, means and procedures suitable for the state of the art in order to implement the casting of votes and the granting of proxy through electronic means, by enforcing where appropriate the rules for this purpose enacted.
7. Namely, the Board of Directors may (i) rule the use of alternative guarantees to the electronic signature regarding the casting of electronic vote pursuant to the provisions of 4 above, (ii) reduce the time limit

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established under 5 above for the Company to receive votes cast by post or by e-mail, and (iii) establish other means of remote communication or otherwise suitable for the state of the art to implement the casting of votes, provided that the identity of the individual exercising his right to vote is properly guaranteed.

In any case, the Board of Directors shall pass the necessary resolutions to avoid potential duplicities and ensure that those shareholders who have cast their vote through remote communication systems or granted proxy by postal or electronic mail are duly entitled to do so pursuant to the provisions of the Articles of Association and of these Regulations of the General Meeting.

The development regulations that the Board of Directors may adopt pursuant to the provisions of this paragraph shall be published on the Company's Web page

8. Shareholders with a right to attend and vote that effect their votes through remote communication systems pursuant to the provisions of this article shall be deemed as present for the purposes of the quorum of the General Meeting in question. Consequently, prior proxies shall be deemed revoked and subsequent proxies shall be deemed as not produced.
9. Attendance in person of the shareholder to the General Meeting shall entail the revocation of the vote effected by post or by e-mail. Votes effected by post or by e-mail shall also be deemed as revoked in the event of a subsequent vote different to that previously cast.

Article 24. Closing of the Meeting

Once the outcome of the votes has been announced, the Chairman shall adjourn the session.

Article 25. Minutes of the Meeting

The notarized minutes shall be considered the official minutes of the Meeting, without requiring its approval.

Part V

Adjournment and suspension of the Meeting

Article 26. Adjournment

At the suggestion of the Panel or of shareholders representing one quarter of the corporate capital present at the General Meeting, those attending may resolve to adjourn the session for one or more consecutive days.

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After adjourning the Meeting, the reiteration in subsequent meetings of the requirements established by the Law, by-laws and present Regulations shall not be necessary to consider it validly held.

Only shareholders included in the list of attendees prepared at the beginning of the Meeting shall have the right to attend and vote in the subsequent-sessions to be held as a result of the adjournment of the Meeting under this article. The majorities required to pass the resolutions in the subsequent sessions shall still be determined according to the data arising from the initial list of attendees regardless of the fact that some of the shareholders included in said list fail to attend those subsequent sessions.

Article 27. Temporary Suspension

As an exception, should there be any incidents substantially altering the good order of the General Meeting or other extraordinary circumstances that prevent its normal development, the Chairman may decide to suspend the Meeting for the time required to re-establish the appropriate conditions to continue it.

In such a case, the Chairman shall take the measures he may deem appropriate to ensure the safety of the attendees and avoid the reiteration of the circumstances that caused the suspension

If, once the session resumes, the circumstances that advised the suspension of the meeting persisted, the Board may propose the adjournment of the Meeting to the following day, in accordance with the provisions set in the previous article. If the Meeting should not approve the adjournment or it should not be possible to vote the proposal, the Chairman may proceed to adjourn the meeting.

Part VI

Publicity of the Resolutions

Article 28. Publicity of the Resolutions

Without prejudice to the entry in the Companies Register of all resolutions subject to be registered, and to all applicable legal provisions on the publicity of corporate resolutions, the literal text of the resolutions passed by the General Meeting shall be relayed to the CNMV as a relevant fact on the same day the General Meeting was held or on the first working day immediately after said date. The text of the resolution shall also be accessible on the Company's web page.

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