

## Article 24. Voting on proposed resolutions

Once the shareholders' speeches have concluded and any information or clarifications have been provided in accordance with the provisions of these Regulations, the proposals for resolutions on the items included on the agenda and, if applicable, on any other matters which, by law, need not appear in the agenda, shall be submitted to a vote, with the chairman deciding, in the case of the latter matters, the order in which they shall be submitted to a vote.

It shall not be necessary for the secretary to read aloud beforehand any proposed resolutions the wording of which has been provided to the shareholders prior to the shareholders' meeting, unless, with respect to some or all of the proposals, it is so requested by any shareholder or the chairman otherwise deems it appropriate. In all cases, the attendees shall be informed of the item on the agenda to which the proposed resolution to be voted on refers.

Separate votes shall be taken at the shareholders' meeting on substantially independent items, so that shareholders can express their preferences in each case. In any event, even if they appear in the same item on the agenda, the following must be voted on separately: (i) the appointment, re-election, removal or ratification of each director; (ii) in the case of amendments to the bylaws, each article or group of articles that form a self-contained unit.

The process for adopting resolutions shall be conducted by following the agenda included in the call notice. Proposals for resolutions that have been prepared by the board of directors shall be submitted to a vote first. In all cases, once a proposed resolution has been approved, all others relating to the same item and which are incompatible shall be automatically withdrawn and, therefore, shall not be submitted to a vote.

As a general rule and notwithstanding the fact that other alternative systems may be used where, in the opinion of the chairman, the circumstances or the nature or contents of the proposal so advise, the votes on the proposed resolutions shall be tallied using the following procedure:

- (i) Affirmative votes shall be those corresponding to all of the shares present at the meeting, in person or by proxy, less (a) the votes corresponding to the shares whose holders or proxy-holders state that they vote against, cast a blank vote or abstain from voting, by notifying or conveying their vote or abstention to the notary (or, in the absence thereof, the secretary or the staff assisting him or her), for the recording thereof in the minutes, (b) the votes corresponding to the shares whose holders have voted against, cast a blank vote or have expressly conveyed their abstention, by means of the notice referred to in article 24, as the case may be, and (c) the votes corresponding to the shares whose holders or proxy-holders have left the meeting prior to the vote on the proposed resolution in question and have placed such circumstance on record in the presence of the notary (or, in the absence thereof, the secretary or the staff assisting him or her).
- (ii) The notices or statements to the notary (or, in the absence thereof, the secretary or the staff assisting him or her) provided for in the preceding paragraph and relating to the direction of the vote or the abstention may be given individually with respect to each of the proposed resolutions or jointly for some or all of them, by informing the notary (or, in the absence thereof, the secretary or the staff assisting him or her) of the identity and status – shareholder or proxy-holder – of the person who gives them, the number of shares to which they refer and the direction of the vote or, as the case may be, the abstention.

- (iii) For the adoption of resolutions relating to items not included on the agenda, the shares of shareholders who have participated in the shareholders' meeting by means of distance voting shall not be considered shares that are present in person or by proxy. For the adoption of any of the resolutions referred to in article 526 of the Capital Companies Law, shares with respect to which the right to vote may not be exercised pursuant to the provisions of such article shall not be considered shares that are present by proxy or in person.