



REGULATIONS OF THE GENERAL SHAREHOLDERS MEETING OF
ZINKIA ENTERTAINMENT, S.A.

Version approved by the Universal General Meeting of 26 May 2009
Amended by Ordinary General Meeting of 22 June 2012

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PREAMBLE

These Regulations are adopted by the General Shareholders Meeting of ZINKIA ENTERTAINMENT, S.A. (hereinafter the "**Company**") under the provisions of article 113 of Securities Market Act 24/1988 of 28 July 1988, introduced by Act 26/2003 of 17 July 2003. The purpose of these Regulations is to organise and develop the rules governing organisation and functioning of the Company's General Shareholders Meeting, by reference to the provisions of law and, in particular, the recast text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July 2010 (hereinafter the "**Capital Companies Act**"), and in the Company's Articles. The ultimate purpose is to facilitate participation of shareholders in the General Meeting, promoting transparency and publicity of the procedures for preparation, holding and conduct of the General Meeting, specifying, developing and expanding on the forms of exercise of the voting rights of the Company's shareholders.

TITLE I. INTRODUCTION

Article 1. Purpose of the Regulations

The purpose of these Regulations is to regulate the call, preparation and conduct of the General Meeting, the information related thereto and attendance at meetings, as well as exercise of the voting rights of shareholders, all in accordance with the provisions of law and the Company's articles.

Article 2. Interpretation

These Regulations will be interpreted in accordance with the applicable legal and articles rules.

TITLE II. THE GENERAL MEETING: KINDS AND COMPETENCE

Article 3. The General Meeting

The General Meeting is the supreme decision-making body of the Company for matters within its competence.

The General Meeting, duly called and constituted, will represent all shareholders, and all of them will be subject to its decisions, related to the matters within its authority, including those dissenting and not attending the meeting, without prejudice to legally-established rights of challenge.

Article 4. Kinds of Meetings

General Shareholders Meetings may be either Ordinary or Extraordinary.

The Ordinary General Meeting necessarily meets within the first six months of each financial year, to approve corporate management, if applicable to approve the accounts for the preceding financial year and to resolve on allocation of profits, without prejudice to its competence to consider and decide regarding any other matter appearing on the agenda.

Any General Meeting not contemplated in the preceding paragraph will be deemed to be an Extraordinary General Meeting, and will meet provided that it is called by the Board of Directors of the Company on its own initiative or upon request of shareholders owning at least five percent of capital.

Article 5. Authority of General Meeting

The General Meeting has authority to decide regarding all matters attributed to it by law or the articles. Such decisions, whatever their legal nature, as involve an essential change in the actual business of the Company also will be submitted for approval or ratification of the General Shareholders Meeting. In particular, merely by way of illustration, it has authority:

- a. To approve management of the company;
- b. if applicable, to approve the annual accounts, both individual and consolidated, and resolve on allocation of the result;
- c. to appoint and remove members of the management body, liquidators and, if applicable, auditors, and exercise the company's action for liability against any of them.
- d. to resolve to increase or reduce capital and any other amendment of the articles of association, the issue of debentures, elimination or limitation of pre-emption rights, and transformation, merger, splitup or bulk transfer of assets and liabilities, and transfer of the domicile abroad;
- e. to resolve to wind up and approve the final liquidation balance sheet of the Company and transactions the effect of which is equivalent to liquidation of the Company;
- f. to approve or ratify disposition by sale or otherwise of essential operating assets or any other transaction or activity involving effective amendment of the corporate purpose or the principal activities of the Company (not deemed to be included in such cases will be, for example, mere sale and leaseback transactions of real property or other assets that, after the corresponding transfer, continue to be dedicated to the Company's business, or disposition of owned assets when the Company chooses to outsource an activity until then undertaken directly);
- g. to approve "subsidiarisation" or transfer of essential activities until then undertaken by the Company itself to subsidiary entities, even if the Company maintains full ownership thereof;
- h. to authorise acquisition by the Company of own shares on the legally applicable terms;
- i. to decide matters submitted for its consideration and approval by the management body; and
- j. to approve these Regulations and subsequent amendments hereof.

TITLE III. CALL AND PREPARATION OF THE GENERAL MEETING

Article 6. Call of General Meeting

Without prejudice to the provisions of the Capital Companies Act on the Universal Meeting and judicial call, General Shareholders Meetings are to be called by the management body.

The management body will call the ordinary General Meeting, necessarily to be held within the first six months of each financial year. The Ordinary General Meeting will be valid even if called or held outside the aforesaid time limit.

The management body also must call it on request of shareholders holding at least five percent of capital, the request stating the matters to be considered at the General Meeting. In this case, the General Meeting must be called to be held within the ~~thirty days~~ two months following the date of notarial demand on the management body that it be called. Also, the management body must include the matter or matters covered by the request on the agenda.

[NOTE: This section is amended in accordance with the new term established in article 168 of the Capital Companies Act, after amendment by Act 25/2011 of 1 August 2011.]

Article 7. Notice of call

The call of both ordinary and extraordinary General Meetings will be made by notice published in the Official Gazette of the Commercial Registry and on the Company's website (www.zinkia.com), ~~or in the manner contemplated in applicable regulations~~, at least one month prior to the date set for it to be held, except in those cases in which the law provides for a longer term. The management body will evaluate the appropriateness of giving the notice of call in a greater number of social communications media.

The notice of call will state the name of the Company, the ordinary or extraordinary nature of the meeting, the place it is to be held, the date and time of the meeting on first call, **the position of the person or persons making the call**, and the agenda, which will include the matters to be considered. The notice also may state the date, if any, on which the General Meeting will be held on second call. A term of at least twenty-four hours must pass between the meeting on first call and the meeting on second call. To the extent possible, the shareholders will be advised whether it is more likely that the General Meeting will be held on first or second call.

All matters to be considered will appear, clearly and concisely, in the call.

The notice also will state the right of shareholders to grant proxies for the General Meeting to another person, even if not a shareholder, and the requirements and procedures for exercising this right, as well as the information right of shareholders and the manner of exercising it.

The management body in the call must state the specific means of remote communication that shareholders may use to vote or grant proxies, and the instructions that necessarily must be followed in order to do so. Also included will be the terms, forms and manner of exercise of the rights of shareholders attending the Meeting using electronic or remote means, if this possibility is contemplated.

Shareholders representing at least five percent of capital may request the publication of a supplement to the call of a General Meeting of shareholders including one or more points on the agenda. Exercise of this right must be by certifiable notice, which must be received at the registered office within the five days following publication of the call.

The supplement to the call must be published at least fifteen days prior to the date set for the General Meeting, in at least the same media, including the Official Gazette of the Commercial Registry, in which the original call was published.

Failure to publish the supplement to the call within the term specified by law will be grounds for nullification of the General Meeting.

The Company will send the notice of call of the General Meeting, if applicable including any supplement to the call, to the Alternative Stock Market and to any other corresponding authority, all in accordance with the regulations applicable in each case. The text of the notice, if applicable including the supplements thereto, also will be published on the Company's website.

The Board of Directors may require the presence of a notary to assist in the conduct of the General Meeting and prepare minutes of the meeting. It must do so under the circumstances contemplated in applicable legislation.

If a duly called General Meeting is not held on first call and a date for holding it on second call was not specified in the notice, such date will be announced, **with the same agenda and with** the same publicity requirements as for the first, within fifteen days from the date set for the General Meeting that was not held, giving **eight-at least ten** days' notice of the date of the meeting.

[NOTE: The amendments in this article are in response to an adaptation of its text to articles 173, 174 and 177 of the Capital Companies Act.]

Article 8. Making information available from the date of call on the Company's website.

In addition to the requirements of law and the articles and the provisions of these Regulations, from the date of publication of the call of the General Meeting the Company on its website will publish the text of the proposed resolutions already prepared by the management body regarding the points on the agenda, as well as such reports as may be required or determined by the management body.

In addition, from the date of notice of call all such information as is deemed to be useful or appropriate to facilitate attendance and participation of shareholders at the General Meeting will be placed on the Company's website. Such information by way of illustration will, if applicable, include the following:

- a. the procedure for obtaining the attendance card;

Meeting Regulations 22-06-2012

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4

- b. instructions for remote voting or proxies using the media, if any, contemplated in the call;
- c. information on the place where the General Meeting is to be held and the manner of reaching and accessing it;
- d. information, if any, regarding systems or procedures that facilitate monitoring the General Meeting; and
- e. information regarding the manner in which a shareholder may exercise its information right (mail, e-mail and, if applicable, other comparable data).

Article 9. Right of information prior to the holding of the General Meeting

From the day of publication of the call of the General Meeting until the seventh day prior to the date contemplated for holding the General Meeting, inclusive, the shareholders may ask the Board of Directors about the matters appearing on the agenda, including such information or clarifications as they deem to be necessary, or may state the questions they deem to be appropriate in writing.

In addition, within the same term and in the same manner, the shareholders may request information or clarifications or pose questions in writing regarding information accessible to the public that has been provided by the Company to the Alternative Stock Market since the holding of the most recent General Meeting. The Board of Directors will be required to provide the requested information in writing until the day the General Meeting is held.

Requests for information may be made by delivering the request to the registered office, or by sending it to the Company by mail or other means of remote electronic communication sent to the address specified in the corresponding notice of call or, in the absence of such specification, to the Shareholders Office. Accepted as such will be those requests in which the electronic document by virtue which the information is requested incorporates the legally-recognised electronic signature used by the applicant, or other mechanisms that, by way of resolution previously adopted for that purpose, are found by the Board of Directors to provide appropriate assurance of the authenticity and identification of the shareholder exercising its information right.

Whatever means is used for sending the requests for information, the shareholder's request must include its full name and evidence of the shares held, in order to be able to check this information against the list of shareholders and the number of shares appearing in each shareholder's name provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("Sociedad de Sistemas" or "Iberclear"), for the General Meeting in question. The shareholder has the burden of proving the request was sent to the Company in proper form on a timely basis. The Company's website will provide appropriate explanations regarding exercise of the shareholder's information right, on the terms contemplated in applicable regulations.

The information requests governed by this article will be answered, once the identity and status as a shareholder of the applicant are verified, before the General Shareholders Meeting.

The administrators will be required to provide the information in writing, until the day the General Meeting is held, except in those cases in which:

- a. publicising the requested information could, in the judgment of the Chairman, be detrimental to the Company's interests;
- b. the request for information or clarification does not relate to matters on the agenda or the information accessible to the public provided by the Company to the Alternative Stock Market since the holding of the most recent General Meeting;
- c. the requested information or clarification properly is considered to be abusive; or
- d. it is so provided by legal or regulatory provisions or judicial resolutions.

Nevertheless, the exception indicated in item (a) above will not apply when the application is supported by shareholders representing at least one fourth of capital.

The Board of Directors may authorise any of its members, the Chairmen of its subcommittees or its Secretary, for and on behalf of the Board, to respond to information requests of shareholders.

The means of sending the information requested by shareholders will be the same as used to make the corresponding request, unless the shareholder for that purpose indicates another among those stated to be suitable in accordance with the provisions of this article. In any event, the administrators may send the information in question by certified mail with acknowledgment of receipt, or by bureaufax.

The Company on its website may include information related to the answers provided to shareholders in response to questions posed in exercise of their information right regulated herein.

TITLE IV. HOLDING THE GENERAL MEETING

Chapter I: Attendance and proxies

Article 10. Right of attendance

Shareholders may attend the General Meeting whatever the number of shares owned by them, provided that, prior to the holding of the Meeting the shareholder's entitlement to do so is demonstrated. This will be evidenced by the corresponding nominative attendance card or such document as, in accordance with law, demonstrates that they are shareholders, indicating the number, class and series of shares held, as well as the number of votes the shareholder may cast.

In order to attend the General Meeting it will be required that the shareholder have registered ownership of the shares in the corresponding book entry records, five days in advance of the date the Meeting is to be held, and be in possession of the corresponding attendance card or document that, in accordance with law, evidences the shareholder's status as such.

When a shareholder exercises its voting right using remote means of communication, on the terms established in article 12 of the articles and 24 of these Regulations, it must also satisfy this condition at the time the vote is cast.

In addition, in order to attend the General Meeting it will be required that the shareholder be in possession of the corresponding attendance card, the certificate issued in each case by the corresponding affiliated participant in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("Sociedad de Sistemas" or "Iberclear"), or the document that, pursuant to law, demonstrates that it is a shareholder.

Shareholders attending personally, or through their proxies, will present their attendance cards at the General Meeting site on the date set therefor, as contemplated in these Regulations.

Also, shareholders wishing to vote using remote means of communication must demonstrate their identity and status as shareholders in the manner determined by the management body in the call.

Article 11. Presence of third parties at the General Meeting

Members of the Company's management body must attend the General Meetings, although their absence for any reason will not under any circumstances prevent the General Meeting from being validly constituted or held.

If applicable, upon holding the Ordinary General Meeting, the Audit Committee will report to the shareholders regarding its principal activities.

The Chairman of the General Meeting may authorise the attendance of the Company's officers, managers and technicians, and such other persons as in his judgment have an interest in the progress of corporate matters.

In order to promote the broadest dissemination of the conduct of its meetings and the resolutions adopted, the Chairman may provide access to the General Meeting by the communications media and financial analysts.

General Meetings may also be attended by any persons to whom the Chairman of the Board of Directors may have extended an invitation.

Notwithstanding the provisions of the preceding paragraphs, the General Meeting may revoke the authorisations given by the Chairman for third parties to attend the meeting.

Article 12. Proxies

Without prejudice to the right of legal entity shareholders to attend through those having authority to represent them, any shareholder entitled to attend may grant a proxy authorising another person, whether or not a shareholder, to represent it at the General Meeting.

Proxies are always revocable. As a general rule, provided that the date can be verified, the last action taken by the shareholder prior to the holding of the General Meeting will be taken to be valid. If there is no certainty in this regard, a shareholder vote will prevail over a proxy. In all cases, the proxy will be deemed revoked if the represented shareholder attends the General Meeting in person.

Proxies must be granted specially for each General Meeting in writing or by way of the remote means of communication the use of which has been expressly contemplated by the management body in the call, provided that the requirements contemplated in the aforesaid call are satisfied and, in any event, the identity of the represented shareholder and the proxy are duly guaranteed.

Without prejudice to the provisions of article 184 of the Capital Companies Act, proxies, which will be special for each General Meeting, must be granted in writing. When granted remotely, they will only be valid if made:

- a. by personal delivery or mail, sending the Company the attendance and proxy card issued by the entity or entities responsible for maintaining the book entry records or the custodians, duly signed and completed by the shareholder, or by other written means that, in the judgment of the Board of Directors pursuant to a prior resolution adopted for that purpose, allow due verification of the identity of the shareholder granting the proxy and the appointed proxy; or
- b. by way of remote electronic means of communication, to which a copy of the electronic form of the attendance and proxy card will be attached, duly guaranteeing the proxy extended and the identity of the represented shareholder. Proxies granted in these ways will be accepted when the electronic document by virtue of which the proxy is granted includes the legally-recognised electronic signature used by the represented shareholder, or another form of identification that, pursuant to a prior resolution adopted for that purpose, the Board of Directors concludes has sufficient guarantees of authenticity and verification of the shareholder granting the proxy.

To be valid, a proxy granted by any of the aforesaid remote means of communication referred to in sections (a) and (b) above must be received by the Company before midnight of the third day prior to the day contemplated for the holding of the General Meeting on first call. The Board of Directors may establish a shorter term in accordance with the provisions of the articles.

Also, the documents containing proxies for the General Meeting must include at least the following:

- (i) the date the General Meeting is to be held and the Agenda;
- (ii) the identity of the represented shareholder and the proxy. If not specified, the proxy will be understood to have been granted to the Chairman of the Board of Directors or the person replacing the Chairman;
- (iii) the number of shares owned by the shareholder granting the proxy; and
- (iv) instructions regarding the sense of the vote of the shareholder granting the proxy for each of the points on the Agenda.

The Chairman, the Secretary of the General Meeting and the persons appointed by them will be deemed to have authority to determine whether proxies are valid and whether the requirements for attendance at the General Meeting are met.

The proxy's representational authority is understood to be without prejudice to legal provisions for cases of family representation and the grant of general powers of attorney.

Meeting Regulations 22-06-2012

Article 13. Public proxy solicitation

In those cases in which the administrators of the Company themselves, the depositories of the securities or those responsible for book entry records solicit proxies for themselves or for others and, in general, if the solicitation is made publicly, the rules in the Capital Companies Act and implementing regulations will apply. In particular, the document containing the proxy, in addition to the matters contemplated in Article 12 above, must contain an indication of the sense in which the proxy will vote if specific instructions are not given, in any event subject to the provisions of law.

By way of exception, proxies may vote otherwise when circumstances arise that were not known at the time the instructions were sent and there is a risk of the interests of the represented shareholder being compromised. If a vote is cast contrary to the instructions, the proxy will immediately advise the represented shareholder in writing, explaining the reasons for the vote.

A public proxy solicitation will be deemed to have occurred when a single person is acting as proxy for more than three shareholders.

Article 14. Planning of, resources for and place of holding the General Meeting

The management body may, based on the circumstances, decide to use resources or systems that facilitate broader and better monitoring of the General Meeting or broader dissemination of the conduct thereof.

Specifically, the management body may:

- a. provide simultaneous translation mechanisms;
- b. establish appropriate measures of access control, security, protection and safety; and
- c. adopt measures to facilitate access by disabled shareholders to the room where the General Meeting is held.

Those in attendance may not use photography, video or recording equipment, mobile telephones and the like, except to the extent allowed by the Chairman. Controls may be established at the meeting access point to ensure that this provision is honoured.

The General Meeting will be held in the place stated in the notice of call, within the municipality in which the Company has its domicile. If the notice does not state the place it is to be held, it will be understood that the General Meeting will take place at the Company's domicile.

Chapter II: Quorum for General Meeting

Article 15. Quorum for General Meeting. Special cases

The General Meeting may be validly held on first call when the shareholders present in person or by proxy hold at least twenty-five percent of the subscribed capital with voting rights. On second call the Meeting may be validly held regardless of the amount of capital attending it.

In order for the ordinary or extraordinary General Meeting to resolve on an increase or reduction of capital, or on any other amendment of the articles of association, on an issue of debentures, the elimination or limitation of pre-emption rights in respect of new shares, transformation, merger or splitup or the bulk transfer of assets and liabilities, or relocation of the registered office outside of Spain, it will be necessary, on first call, for shareholders holding at least fifty percent of the subscribed capital with the right to vote to be present in person or by proxy. On second call the attendance of 25% of that capital will be sufficient, but when shareholders representing less than 50% of subscribed capital with voting rights are in attendance, the resolutions referred to in this paragraph may only be validly adopted with the favourable vote of two thirds of the capital present or represented at the General Meeting.

Any absences occurring after the General Meeting is officially called to order will not affect its being validly held.

Article 16. General Meeting Officers

The General Meeting Officers will be its Chairman and Secretary and the members of the Company's management body.

The General Meeting will be chaired by the Chairman of the Board of Directors or, in his absence, by the First or Second Vice Chairman, and in the absence of the Chairman and Vice Chairmen, by the member of the Board of Directors appointed by the General Meeting, and if no member of the Board of Directors is in attendance, the shareholder in each case chosen by the shareholders attending the meeting.

The Chairman will be assisted by a Secretary, an Assistant Secretary, or both. The Secretary of the General Meeting will be the Secretary of the Board of Directors and, if it does not attend personally, the Assistant Secretary. In their absence, the shareholder or shareholder representative appointed for that purpose by the Chairman will act as Secretary.

The Chairman, even when present at the meeting, may assign the Secretary or the member of the management body he deems to be appropriate to lead the debate. Also, the Chairman may if he wishes arrange for the attendance of any expert he deems to be appropriate.

Article 17. Organisation of the General Meeting

Without prejudice to the provisions of the articles of association, the Chairman is responsible for calling the meeting to order, leading and establishing the order of deliberations and presentations and speaking times in accordance with the provisions of these Regulations, concluding discussions when he deems the matter to have been sufficiently discussed and order votes. The Chairman will also resolve any doubts concerning the agenda and the list of attendees, declare resolutions as having been approved, adjourn the session and, if applicable, order its suspension, and, in general, exercise any such authority as may be necessary, including disciplinary powers, to ensure the smooth running of the meeting, with authority to expel anyone interfering with normal conduct of the meeting. The Chairman also has authority to interpret the provisions of these Regulations.

Article 18. Registration of shareholders

At the place and on the day set for holding the General Meeting, on first or second call, starting one half hour prior to the time announced for commencement of the meeting (unless otherwise stated in the notice of call), the shareholders or those validly representing them may present their respective attendance cards and, if applicable, the documents showing the proxies granted to them, to the personnel responsible for registration of shareholders. Attendance cards and proxy documents will not be accepted from those appearing before the personnel responsible for registration of shareholders after the time established for commencement of the General Meeting.

The registration of shareholders in attendance at the meeting in person or by proxy will be performed by the persons designated for that purpose by the Secretary, using, where applicable, any technical equipment deemed to be appropriate.

Shareholders casting their votes remotely, to the extent and in accordance with the provisions of the articles of association and these Regulations, must be counted as being present for purposes of the quorum for the General Meeting.

Article 19. Preparation of list of those in attendance

Once the process of registration of attendance and proxy cards has been completed, a list of those in attendance will be prepared, and the existence of a sufficient quorum will be verified.

Once debate of the first point on the agenda has commenced, the shareholders or, if applicable, their proxies, arriving late at the place the General Meeting is held, will be invited, if they wish, to monitor the conduct of the meeting (in the meeting Meeting Regulations 22-06-2012

room or, if deemed to be appropriate by the Company to avoid confusion during the General Meeting, in an adjoining room from which it can be followed). But neither the aforesaid shareholders and proxies (nor those they represent) will be included in the list of those in attendance.

At the place, on the day of and at the time set for it to be held, on first or second call, as applicable, after the meeting officers have been appointed and the list of those in attendance has been prepared, the General Meeting will begin.

First, the Secretary will read the legal call of the meeting.

Thereafter the Secretary will publicly read the summary data resulting from the list of those in attendance, specifying the number of shareholders entitled to vote that are present in person (including those, if any, that have cast votes remotely) or by proxy at the meeting, the number of shares corresponding to each of them and the percentage of capital they represent, if applicable specifying the percentage corresponding to shareholders with voting rights. Thereafter the Chairman will declare the General Meeting to be validly constituted, on first or second call, as applicable.

The constitution of the General Meeting having been declared, and without prejudice to their right to make the statements they deem to be appropriate during the presentation phase of the Meeting, the shareholders in attendance may state to the notary (or, if no notary is present, to the Secretary), for due reflection in the minutes of the General Meeting, any reservation or protest they have regarding valid constitution of the General Meeting or the summary information from the list of those in attendance theretofore publicly read, without that involving any delay, interruption or deferral of normal conduct of the meeting.

If the list of those attending is not at the beginning of the minutes of the General Meeting, it will be attached as an annex signed by the Secretary of the General Meeting with the approval of the Chairman. The list of those attending may also be prepared as a file or placed on computer media. In these cases, the means used will be stated in the minutes, and the sealed cover of the file or media will bear the relevant identification note signed by the Secretary of the General Meeting with the approval of the Chairman.

Chapter III: Shareholder presentation phase

Article 20. Requests to make presentations

Once the General Meeting has been constituted, in order to organise the presentation phase, the Chairman will ask the shareholders wishing to make presentations during the General Meeting and, if applicable, request information or clarifications related to matters on the agenda, or make proposals, to apply to the notary (or, if there is no notary, to the Secretary) or, on instructions of the latter, to the personnel assisting them, stating their full names, the number of shares held by them and those for which they hold proxies.

If a shareholder (or proxy) intends to request that its presentation be reflected literally in the minutes of the General Meeting, it must deliver it in writing, at the time of identification, to the notary (or, if there is no notary, to the Secretary) or, on instructions of the latter, to the personnel assisting them, so that the text may be compared when the shareholder makes its presentation.

The shareholder presentations will begin once the meeting officers have the list of shareholders wishing to make presentations, after such speeches or reports, if any, as may be made to those in attendance by the Chairman, the Managing Director, the Chairman of the Audit Committee reporting to the Board of Directors, other members of the management body and any other persons appointed for that purpose by it and, in any event, before debate and voting on the matters on the agenda.

Article 21. Shareholder presentations

Shareholder presentations will be made in the order called for that purpose by the Meeting Officers, after the Chairman sets the order of the presentations. When setting the order of presentations, shareholders that have applied to do so in writing will have priority.

In exercise of his duty to organise the conduct of the General Meeting, and without prejudice to other actions, the Chairman may:

- a. determine the maximum time assigned to each presentation, which initially must be the same for all of them;
- b. if applicable, order extension of the time initially assigned to each shareholder for its presentation, or reduce it, based on the subject matter and content of the presentation; (iii) limit the speaking time of the shareholders when he considers a matter to have been sufficiently debated;
- c. request that shareholders making presentations clarify any matters that may not have been sufficiently explained during their presentations;
- d. monitor the presentations of shareholders so that they are limited to matters within the purview of the General Meeting, and refrain from making improper statements or exercising the right to make presentations in an abusive or obstructionist manner;
- e. advise presenters that time is about up for their presentations, so that they may adjust them, and when the time granted for a presentation has been used or a speaker persists in the conduct described in item (d) above, withdraw recognition of the speaker;
- f. if it is concluded that the presentation may disrupt normal conduct of the meeting, ask the speaker to leave the premises and, if applicable, for that purpose adopt such additional measures as may be necessary; and
- g. If any presenter wishes to reply, recognise or not recognise that speaker, as he deems to be appropriate.

Article 22. Right to information during the General Meeting

During the presentation phase, any shareholder may verbally request such information or clarifications as it deems to be necessary regarding the matters on the agenda. For such purpose, shareholders must have identified themselves in advance pursuant to Article 20 above.

The administrators will be required to provide the information requested pursuant to the preceding paragraph in the form and within the terms contemplated in applicable legislation, except in those cases in which:

- a. publicity thereof, in the judgment of the Chairman, could be detrimental to the Company's interests;
- b. the request for information or clarification does not relate to matters on the agenda;
- c. the information or clarification requested is not necessary in order to form an opinion regarding the matters submitted to the General Meeting or, for any reason, is properly characterised as being abusive; or
- d. it is so provided by legal or regulatory provisions or judicial resolutions.

Nevertheless, the exception indicated in item (a) above will not apply when the application is supported by shareholders representing at least one fourth of capital.

The requested information or clarification will be provided by the Chairman, or, should the Chairman so indicate, by the Managing Director, the respective Chairmen of the Board Committees, the Secretary, any administrator, or, if deemed advisable, any employee or expert on the matter. The Chairman will determine on a case-by-case basis, depending on the nature of the requested information or clarification, whether it would be better to provide individual responses or responses grouped by subject matter.

If the shareholder's right cannot be satisfied during the General Meeting itself, the directors will send the requested information to the interested shareholder in writing within the term of seven days after the end of the General Meeting.

Article 23. Postponement and suspension of the General Meeting

The General Meeting may resolve its own postponement for one or more consecutive days, on proposal of the administrators or a number of shareholders representing at least one fourth of the capital attending the meeting.

Regardless of the number of sessions, the General Meeting will be treated as one sole event, with one set of minutes for all of the sessions. As a result, there will be no need during successive sessions of the same meeting to re-confirm compliance with the requirements prescribed by applicable law, the articles or these Regulations in order for the meeting to be validly constituted. If any shareholder appearing on the list of those in attendance that is prepared thereafter does not attend the successive sessions, the majorities necessary for adoption of resolutions will continue to be determined therein based on the information resulting from that list.

In exceptional circumstances, in the event of disturbances that significantly interfere with the good order of the Meeting, or of any other extraordinary circumstance that temporarily prevents or interferes with the normal conduct of the Meeting, the Chairman of the General Meeting may resolve to suspend the session for such time as may be appropriate, in order to re-establish the conditions required to continue the Meeting. The Chairman also may adopt such measures as he deems to be appropriate to guarantee security of those present and avoid repetition of the circumstances preventing or interfering with normal conduct of the meeting.

Chapter IV: Voting and documentation of resolutions

Article 24. Remote voting

Shareholders entitled to attend may cast votes on proposals related to points on the agenda of any kind of General Meeting using the following remote means of communication:

- a. by personal delivery or mail, sending the Company the attendance and voting card issued by the entity or entities responsible for maintaining the book entry records or by the depository entities, duly signed and completed (if applicable, together with the voting form for that purpose provided by the Company), or other written means that, in the judgment of the Board of Directors in a prior resolution adopted for that purpose, allows due verification of the identity of the shareholder exercising its voting rights; or
- b. by other means of remote electronic communication, to which a copy in electronic format of the attendance and voting card is attached (if applicable, together with the voting form for that purpose provided by the Company) provided that the electronic document by virtue of which the voting right is exercised includes a legally-recognised electronic signature used by the applicant, or another form of identification considered to be suitable by the Board of Directors, in a prior resolution adopted for that purpose, as it provides appropriate guarantees of authenticity and identification of the shareholder exercising its voting rights.

A vote initiated by way of the systems referred to in the preceding sections will only be valid when it is received by the Company before midnight of the third day immediately prior to the date set for holding the General Meeting on first call. The Board of Directors may provide for a shorter term for receiving remote votes on the terms and with the requirements contemplated in the articles of association.

Shareholders casting remote votes, on the terms indicated in this article, will be deemed to be present for purposes of the quorum for the General Meeting in question. As a result, earlier-issued proxies will be considered to be revoked, and those granted thereafter will be taken not to have been made.

A vote cast remotely as referred to in this article may only be voided:

- i. by subsequent and express revocation by the same means used for casting the vote, within the term established therefor;
- ii. by the shareholder that cast it attending the meeting;
- iii. by sale of the shares the ownership of which gives the right to vote, known to the Company at least five days before the date contemplated for holding the General Meeting;

The Board of Directors is authorised to develop the foregoing provisions and establish the rules, means and procedures appropriate to the state of the art to implement the casting of votes and grant of proxies using electronic means, if applicable in compliance with the legal rules developing this system and the provisions of the articles and these Regulations. Such means and procedures will be published on the Company's website. The Board of Directors will adopt the measures necessary to ensure that one casting a vote or granting a proxy by mail or electronically is duly authorised to do so in accordance with the provisions of the articles and these Regulations.

Inclusion of remote voters in the list of those attending will be accomplished by adding the computerised information to that of the rest of the list. If the list is prepared from an attendance card file, the inclusion will be accomplished by generating a paper document setting forth the same information as appears on the card, for each of the shareholders voting electronically or remotely, without prejudice to retaining a permanent electronic copy of the vote received.

Article 25. Voting on proposed resolutions

Once shareholder presentations have concluded, and reports and clarifications as contemplated in these Regulations, if any, have been provided, the proposed resolutions on matters on the agenda and such other matters as, by mandate of law, are not required to appear in the agenda, if any, will be submitted for vote, with the Chairman in respect of the latter deciding the order in which they will be submitted for voting.

Split votes are allowed so that financial intermediaries acting as nominees on behalf of multiple customers may cast their votes according to their instructions. It will not be necessary for the Secretary to read the text of those proposed resolutions that were provided to the shareholders at the beginning of the meeting unless that is requested by any shareholder for any or all of the resolutions, or otherwise is deemed to be appropriate by the Chairman. In any event, those attending will be advised of the point of the agenda to which the proposed resolution submitted to voting relates.

Each item on the agenda will be voted on separately.

Nonetheless, if circumstances make it advisable, the Chairman may resolve that proposals corresponding to multiple items on the agenda are to be voted on jointly. In this case, the result of the voting will be deemed to have been individually reproduced for each proposal if none of those in attendance state their intention to change their votes in respect of any of them.

Otherwise, the minutes will reflect the changes of votes stated by each of those in attendance, and the result of the voting corresponding to each proposal as a result thereof.

The process of adoption of resolutions will occur following the agenda set forth in the call. In the first place the proposed resolutions in each case prepared by the Board of Directors will be submitted for vote. In all cases, once a proposal has been approved, all other proposals relating to the same matter that are incompatible with the approved proposal automatically will be disregarded and, therefore, will not be voted on.

As a general rule, without prejudice to the fact that, in the judgment of the Chairman, based on the circumstances or the nature or content of the proposal, other alternative systems may be used, computation of the votes on proposed resolutions will be made using the following procedure:

- a. votes corresponding to all shares in attendance at the meeting, in person or by proxy, will be considered to be favourable votes, after deducting (i) the votes corresponding the shares the owners of or proxies for which state that they vote against, vote in blank or abstain, by notice or statement of their vote or abstention to the notary (or, if there is no notary, to the Secretary or personnel assisting the Secretary), to be entered in the minutes, (ii) the votes corresponding to shares the owners of which vote against or in blank or expressly state their abstention, by way of the means of communication referred to in this Article, if any, and (iii) the votes corresponding the shares the owners of or proxies for which left the meeting prior to voting on the proposed resolution in question and so notified the notary (or, if there is no notary, the Secretary);

- b. notices or statements to the notary (or, if there is no notary, to the Secretary or personnel assisting it) contemplated in the preceding paragraph related to the sense of the vote or abstention may be made individually in respect of each of the proposed resolutions, or collectively for some or all of them, stating to the notary (or, if there is no notary, to the Secretary or personnel assisting it) the identity and status (shareholder or proxy) of the one making the statement, the number of shares in question and the sense of the vote or, if applicable, the abstention; and
- c. for the adoption of resolutions related to matters not on the agenda, the shares of the shareholders that have participated in the General Meeting by way of remote voting will not be considered to be shares that are present by reason of attendance of the shareholder in person or by proxy.

Article 26. Adoption of resolutions and adjournment of General Meeting

Resolutions will be approved by ordinary majority of the votes of shareholders present in person or by proxy, except in those cases in which the applicable legislation or the articles require a higher majority.

For an increase or decrease of capital or any other amendment of the Articles of Association, the issue of debentures, the elimination or limitation of pre-emption rights on new shares, as well as transformation, merger, splitup or bulk assignment of assets and liabilities and transfer of domicile abroad, the favourable vote of representatives of two thirds of capital, in person or by proxy, will be required at the Meeting, when on second call shareholders representing twenty-five percent or more of subscribed voting capital attend, without reaching fifty percent.

In the case of resolutions regarding matters not on the agenda shares not deemed to be present or represented will be excluded from the base for computation of the aforesaid majority.

The Chairman will declare resolutions to have been approved when he has evidence of the existence of sufficient favourable votes, without prejudice to reflection in the Minutes of the sense of votes or abstentions of shareholders attending that so indicate to the notary (or, if applicable, the Secretary or personnel assisting it).

Voting on proposed resolutions having concluded and the result thereof having been announced by the Chairman, the General Meeting will end and the Chairman will declare it to have been adjourned.

Article 27. Minutes of General Meeting

Resolutions of the General Meeting will be entered in minutes that will be entered or transcribed in the minutes book maintained for that purpose. The minutes may be approved by the General Meeting itself and, if not, within a term of fifteen days, by the Chairman and two Scrutineers, one representing the majority and the other the minority.

Minutes approved in either of these ways will be effective from the date on which they are approved.

The management body may require the presence of a notary to prepare the minutes of the General Meeting, and will be required to do so if, five days in advance of the date set for holding the General Meeting shareholders representing at least one percent of capital so request. In this case, the resolutions only will be effective if they appear in the notarial minutes. Notarial minutes will not be submitted to the approval process, will be considered to be the minutes of the Meeting, and the resolutions appearing therein will be effective from the date the meeting is closed.

Article 28. Publication of resolutions

Without prejudice to registration of registrable resolutions in the Commercial Registry, and the applicable legal provisions regarding publicity of corporate resolutions, the Company will notify the Alternative Stock Market, by way of the appropriate material disclosure, of the resolutions approved, either literally or by way of an extract of the content thereof. The text of the resolutions corresponding to General Meetings held during the current financial year and the prior one also will be accessible by way of the Company's website. Also, on request of any shareholder or its representative at the General Meeting, the Secretary will issue a certification of the resolutions, or the notarial minutes, if applicable.

TITLE V. APPROVAL, PUBLICITY AND EFFECTIVENESS

Article 29. Approval

Approval of these Regulations and subsequent amendments hereof is within the authority of the General Meeting, validly constituted on first call when the shareholders present, in person or by proxy, hold at least twenty-five percent of subscribed capital with voting rights. On second call the Meeting may be validly held regardless of the amount of capital attending it.

Article 30. Publication

After their approval, these Regulations will be notified to the Alternative Stock Market and registered in the Commercial Registry. Also, they will be included on the Company's website once the Company's shares are listed.

Article 31. Term

The Regulations are effective for an indefinite term, becoming effective on the date of approval by the General Meeting of shareholders.
