ARTICLES OF ASSOCIATION OF SACYR, S.A.

CHAPTER I. THE COMPANY AND ITS CAPITAL

Section 1. Company identification

Article 1. Corporate name and Applicable regulation

1. The company is called "Sacyr, S.A." (the "Company").

2. The Company is ruled by the legal provisions regarding listed corporations and other legal and regulatory regulations that are applicable, as well as their Corporate Governance System, of which the Company By-laws, the Purpose, Mission, Vision and Values of Society, internal regulations and codes and corporate policies.

3. The Corporate Governance System is the Company's internal regulation that, during the exercise of the company autonomy under the law, is projected over the Company and its Group to systematically ensure according to the law the best development of the corporate contract, purpose and corporate interest, as defined in these Articles of Association.

4. It is the Company Shareholders' General Meeting responsibility, in its respective fields of competency, to develop, apply and interpret the regulation that comprises the Corporate Governance System to ensure compliance of its purpose at all times and, in particular, for the achievement of the corporate purpose.

Article 2. Corporate Purpose

1. The Company has the following corporate purpose:

(a) Acquisition, restoration or construction of urban property for their leasing or alienation.

(b) Buying and selling of terrains, construction rights and urban use units, as well as their arrangement, transformation, urbanization, division, new division, compensation, etc., and subsequent edification, as the case may be, participating in the entire urban procedure until its end by the edification.

(c) Administration, conservation, maintenance and, in general, everything related with the installations and services of the urban property, as well as terrains, infrastructures, works, urbanization installations that correspond to them by reason of the urban planning, either on its own or through a third party, and the rendering of architecture, engineering and urbanism services related with said urban property o with its property.

(d) Rendering and commercialization of all types of services and supplies

related to communications, computers and power distribution networks, as well as cooperation in the commercialization and mediation in insurances, safety and transportation services, either on its own or through third parties.

(e) Management and administration of commercial spaces, residences and residential homes, hotels and tourist residences and student residences.

(f) Contracting, management and execution of all types of works and construction in the broadest sense, public as well as private, such as roads, hydraulic works, railways, maritime works, edification, environmental works and in general all those related with the construction branch.

(g) Acquisition, administration, management, promotion, operation under lease or in any other way, construction, buying and selling of all types of real estate, as well as counseling in relation to previous operations.

(h) Preparation of all types of engineering and architecture projects, as well as the management, supervision and counseling in the execution of all types of works and constructions.

(i) Acquisition, custody, enjoyment, administration and alienation of all types of real estate on its own account, with the exclusion that those social law activities and basically the Stock Market Act, attributes exclusively to other entities.

(j) Management public services for the supply of water, sewage and purification.

(k) Management of all types of concessions and administrative authorizations of works, services and mixed of the State, Autonomic Communities, Province and Municipality of which is owner and the shareholding stake in those companies.

(l) Operation of mines and quarries and the commercialization of its products.

(m) Manufacturing, acquisition, sale, import, export and distribution of equipment, installation of construction elements and materials or those destined therein.

(n) Acquisition, operation under any form, commercialization, assignment and alienation of all types of intellectual property and patents and other modes of industrial property.

(o) Manufacturing and commercialization of premanufactured products and other products related to construction.

(p) Rendering of support and assistance services to subsidiary companies or participated companies, Spanish or foreign.

(q) Operation, import, export, transport, distribution, sale and

commercialization of raw materials of any type, plant as well as mineral.

The Company will be able to develop the execution and complementary activities that are necessary to perform the above mentioned actions.

2. Activities comprising the corporate purpose described under section 1 above can be developed directly or, preferable, indirectly, through a participation in other entities or companies.

Article 2 bis. Corporate interest

The Company understands the corporate interest as the common interest of all shareholders of an independent listed corporation, focused on the creation of value on a sustainable manner and that it is reflected in the value of its shares, through the development of the activities included in its corporate purpose, according to a balanced, profitable, innovative entrepreneurial model and focused to the excellence of all its business lines, taking into consideration the other groups of interest related with its entrepreneurial activity and institutional reality, according not only with the current legislation, Articles of Association and the other rules forming part of their Corporate Governance System, but especially with its Purpose and Mission, Vision and Values.

Article 3. Company Life

1. The Company started its corporate activities on July 5, 1921, which is the date in which it was incorporated.

2. The Company's life is open ended.

Article 4. Corporate Address and Delegations

1. The Company has its headquarters in Madrid, c/ Condesa de Venadito, nº 7, and can create the delegations and branches that it considers necessary domestically as well as abroad.

2. The Board of Directors can agree a change in the corporate address within the same municipality where the company has its headquarters.

3. The Board of Directors will likewise be competent to decide or agree upon the creation, elimination and transfer of its agencies and branches.

Section 2. Capital stock and shares

Article 5. Capital stock

The capital stock is of 779.906.655 € and is represented by 779.906.655 shares of one 1 € face value each, fully paid.

Article 6: Representation of the shares and the condition of shareholders

1. According to the provisions under Article 496 of the Capital Company Act, the Securities Market Law and other complementary provisions, the shares will be necessarily represented by book entries.

2. For all intents and purposes, the Company will only acknowledge as shareholders those people who appear legitimated by the entries in the Detail Records of the entities participating in "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores" (Iberclear).

3. The Company will have the right to obtain, at any time, from those companies who manage said registries, the data corresponding to the shareholders, including addresses and available means of contact.

Article 7: Shareholder rights and responsibilities

1. The legitimate holder of each share will have the condition of shareholder granted as it is regulated under the applicable law, by the Articles of Association and the Corporate Governance System.

2. The condition of shareholder grants individual rights and of legal minority and those scheduled in the articles of association and in particular, that of participating in the social revenue and in the equity resulting from liquidation; that of first refusal in the issuing of new shares or convertible debentures; that of attending and voting in the General Meetings; that of contesting company agreements; and that of information, and implying the conformity of the Corporate Governance System and the responsibility to respect and comply with the decisions of the Company governing bodies.

3. Shareholders must exercise their rights regarding the Company and the remaining shareholders with loyalty, good faith and transparency, within the company interest's frame, as a priority interest regarding the particular interests of each shareholder and in accordance to the Corporate Governance System.

Article 8. Multiple Ownership

1. Joint owners of shares will have to appoint a single person for the exercise of the partner rights.

2. In cases of usufruct, pledge and other limited rights over shares, partner's political rights exercise correspond, respectively, to the bare owner, the secured debtor and the holder of the legal ownership.

3. Rules contained in the above sections are only applicable to the Company. Internal relations will be ruled by what is agreed by the parties.

Article 9. Transfer of the shares

1. Shares and those economic rights derived from them, including the first refusal, are transferable by all means legally admitted.

2. Transfer of new shares cannot be performed before the capital stock increase has been recorded in the Commercial Registry.

Article 10. Outstanding payments

1. When there are partially paid shares, the shareholder must perform the payment at the time established by the Board of Directors within a maximum period of five

years starting from the date of the capital stock increase.

2. Regarding manner and other payment circumstances, what has been established in the capital stock increase agreement will be applicable, which may establish that payments are by cash contributions as well as non cash contributions.

Section 3. Capital stock increase and reduction

Article 11. Capital stock increase

1. A capital stock increase can be performed by the issuing of new shares or the increase of the face value of current shares and, in both cases, it can be done charged to new cash and non cash contributions to the net assets, including the loan contribution against Company, or charged to profits or available reserves that were already recorded in the lat approved statement. The capital stock increase can be performed partially charged to new contributions and partially charged to available reserves.

2. When the capital stock increase has not been fully subscribed with the established period, the capital stock will only increase in the amount of those performed subscriptions if the issuing conditions have specifically foreseen this possibility.

Article 12. Increase delegation to the administrators

1. The General Meeting will be able to delegate on the Board of Directors the authority to agree, one or several times, upon the capital stock increase, up to an established amount, in accordance to the opportunity and amount that it decides and within the limitations established under the applicable regulations. The delegation can include the authority to exclude the first refusal right.

2. The General Meeting can also delegated on the Board of Directors the authority to appoint the date on which the already adopted agreement to increase the capital stock is to take place according to the agreed upon amount and establish its conditions in all that is not foreseen by the General Meeting, all within the limitations that are established in the applicable regulation.

Article 13. First refusal right cancellation

1. The General Meeting or, as the case may be, the Board of Directors, that agrees the capital stock increase with the issuing of new shares, common or preferred, with charge to cash contributions, can agree the total or partial cancellation of the right of first refusal from the existing shareholders do to company interest reasons, in the cases and under the conditions scheduled in the applicable regulations.

2. In particular the company interest can justify the suppression of the right of first refusal when it is necessary to facilitate the following: (i) the acquisition of assets by the Company (including shares or participations in companies) convenient for the development of the corporate purpose; (ii) the placement of newshares in the securities market that allow access to sources of financing; (iii) the recruitment of resources by the use of placement techniques based in the prospection of the demands apt to maximize the type of shares issuing; (iv) the incorporation of an

industrial or technological partner; and (v) in general, the performance of any operation that is convenient for the Company.

3. There will be no place for the first refusal right for current shareholders when the capital stock increase is due to the conversion of the obligations into shares, the takeover of another party or part of the split equity of another company, or when it is performed for non cash contributions, including when the company has performed a public tender offer of shares which consideration involves, totally or partially, in securities to be issued by the Company.

Article 14. Capital stock reduction

1. The capital stock reduction can be performed by the reduction of the shares face value, by their amortization or their grouping to be exchanged and the purpose can be the return of the contributions, the waiver of the obligation of performing outstanding contributions, the incorporation or increase of reserves or the reestablishment between the capital and the net assets of the Company diminished as a consequence of losses.

2. In case of a capital stock reduction by return of the contributions value, the payment to the shareholders can be performed, in whole or in part, in kind, as long as what is established under section 5 of article 61 is complied with.

Article 15. Mandatory depreciation

1. The General Meeting can agree, in accordance with the provisions of the applicable regulations, the capital stock reduction to amortize a specific group of shares, as long as said group is defined regarding their substantive, homogeneous and non discriminatory criteria. In said case it will be necessary for the measure to be approved by the General Meeting and by the majority of the shareholders belonging to the affected group as well as by the shares of the remaining shareholders that remain in the Company.

2. The amount to be paid by the Company cannot be inferior to the arithmetic average of the closing price of the Company shares in the Continuous Market in the month prior to the adoption date of the capital stock reduction agreement.

Section 4. Issuing of bonds and other securities

Article 16. Issuing of bonds

1. The Company can issue bonds under the terms and with the legally established limitations.

2. The General Meeting can delegate on the Board of Directors the authority to issue simple or convertible and/or exchangeable bonds. Likewise, it can authorize it to establish the time at which the agreed upon issuing is to take place and also establish the conditions not scheduled in the General Meeting agreements.

Article 17. Convertible and exchangeable bonds

1. The convertible and/or exchangeable bonds can be issued with a fixed exchange

(established or to be established) or in relation to the fluctuating exchange.

2. The right of first refusal of convertible bonds can be waived according to the applicable legal and statutory regulations applicable to the waiving of the right of first refusal for shares.

Article 18. Other securities

1. The Company can issue promissory notes, warrants or other different marketable securities than those stipulated in the previous articles.

2. The General Meeting can delegate on the Board of Directors the authority for issuing said securities. The Board of Directors can use said delegation one or several times and during a period of five years.

3. The General Meeting can also authorize the Board of Directors to establish the time in which the agreed upon issuing is to take place, as well as to establish the remaining conditions not scheduled in the General Meeting agreement, under the legally foreseen terms.

4. The Company can also furnish a guarantee over the issuing of securities performed by its subsidiaries.

CHAPTER II. CORPORATE GOVERNANCE

Section 1. Corporate Bodies

Article 19: Distribution of competences

1. The company governing bodies are the General Meeting, Board of Directors and the delegated bodies created therein.

2. The General Meeting has the competence to decide upon the matters that have been legally or statutorily assigned therein. Particularly not limited to, the following:

(a) The approval of the financial statements, the profit and loss application and the approval of corporate management.

(b) The approval of the statement of non-financial information.

(c) The appointment and dismissal of administrators, liquidators and account auditors, as well as the exercise of the company purpose execution against any of them.

(d) The approval of the maximum remuneration of the directors group, their condition as such, and their remunerations policy, under the terms established in the Capital Company Act.

(e) The modification of the Articles of Association.

(f) The capital stock increase or reduction.

(g) The cancellation or limitation of the first right of refusal.

(h) The acquisition, alienation or contribution to another company of key assets.

(i) The transformation, merger, split or general assignment of assets and

liabilities and the transfer of the registered address abroad.

(j) The transfer of entities depending on key activities developed until that time by the Company itself, although the Company holds full ownership.

(k) The dissolution of the Company.

(l) The approval of any operation which purpose is equivalent to the liquidation of the Company.

(m) The approval of the final liquidation balance.

(n) The approval of a specific regulation of the General Meeting as well as its modifications.

(ñ) The exemption in singular cases in which the operation does not damage the corporate interest, of the prohibitions established by article 229 of the Capital Company Act, to (i) authorize the performance by an administrator or a person related to him/her for a specific operation with the company, which value is ten per cent of the corporate assets; and (ii) authorize the procurement of an advantage or remuneration of a third party or excuse from the non compete obligation.

(o) Any other matters that are established in those regulations applicable to the Articles of Association.

3. The competences that are not legally or statutorily attributed to the General Meeting correspond to the Board of Directors.

Article 20: Principles of action

1. All Company bodies and their comprising members, managers and those who may be related by these Articles of Association, have to ensure the corporate interests, adapting to it in all those decisions and actions.

2. The Company bodies must ensure an equal treatment of the partners that are under identical conditions.

Section 2. The General meeting

Article 21. Regulation of the General Meeting

1. The General Meeting is the sovereign body of the Company and its agreements compel all shareholders, even those absent ones, including the dissident ones, those who abstain from voting and those who do not have the right to vote. Except for those who have the right to challenge the procedure.

2. The General Meeting is ruled by what is stipulated in the Articles of Association and the applicable regulations. The legal and statutory regulation of the General Meeting must be developed and completed using the General Meeting Regulation which will detail the notice of meeting system, preparation, information, attendance, development and exercise in the General Meeting of the shareholders political rights. The Regulation of the General Meeting will be approved by the General Meeting under proposal of the Board of Directors.

Article 22. Types of General Meetings

1. General Meetings can be ordinary and extraordinary.

2. The ordinary General Meeting, prior notice of meeting, will necessarily gather within the first semester of each business year to review corporate management, approve, as the case may be, the financial statements and decide upon the profit and loss results, without prejudice of its competence to deal and decide regarding any matters appearing in the agenda. The ordinary General Meeting will be valid even if called or held outside of the established period.

3. Any General Meeting different than the one established in the above section will be considered as an extraordinary General Meeting.

4. All General Meetings, be it ordinary or extraordinary, are subject to the same procedural and competence regulations.

Article 23. General Meeting notice of meeting

1. The General Meetings will need to be formally called by the Company Board of Directors. When permitted by current legislation, the Board of Directors may call meetings to be held without the physical attendance of the shareholders or their representatives, that is, exclusively telematic meetings.

2. The Board of Directors can call the General Meeting whenever it is considered convenient for the corporate interests and will have the obligation to do so within the legally established periods, in the following cases: (a) in the chase foreseen under section two of the above article; (b) when requested, by notarial act, by shareholders representing, at least, three per cent of the capital stock; and (c) when a takeover bid is made for the Company shares. In this last case, the notice of meeting will need to take place as soon as possible with the purpose of informing the shareholders regarding the circumstances of the transaction and give them the opportunity of offering a coordinated response.

3. The General Meeting notice of meeting, ordinary or extraordinary, will take place in a manner to guarantee a quick and non discriminatory access to the information among all shareholders. For this purpose, the means of communication that ensure the public and efficient disclosure of the notice of meeting, as well as free access to it by the shareholders of the entire European Union will be guaranteed.

Between the notice of meeting and the date scheduled for the General Meeting to take place there must be a period of at least one month, except in those cases in which the applicable regulation establishes a different time frame. The broadcast of the notice will be made using, at least, the following means:

(a) The “Official Gazette of the Companies Registry” or one of the largest distribution newspapers in Spain.

(b) The website of the National Securities Market Commission.

(c) The Company website.

Since the publication of the notice of meeting and until the General Meeting takes place, the Company must publish uninterruptedly in its website, at least, the following information:

(a) The notice of meeting.

(b) The total number of shares and voting rights on the date of the notice of meeting, detailed by types of shares, if any.

(c) The documents that are to be submitted to the General Meeting and in particular, the administrators, accounts auditors and independent experts reports.

(d) The complete texts of the agreement proposals regarding each and every one of the matters in the agenda or, regarding those informational sections, a report of the competent bodies, commenting each of the sections. The agreement proposals submitted by the shareholders will also be included as they are received.

(e) In the case of appointments, ratifications of reelections of the Board of Directors members, the identity, resume and category to which each belong, as well as the proposal and reports pursuant to article 529 decies of the Capital Company Act.

(f) The forms that must be used for the vote by representation and distance voting, except when directly sent by the Company to each shareholder. When it is not possible to be published in the website due to technical reasons, the Company must indicate therein how to obtain the printed forms, which it must send to each shareholder who requests it.

4. The notice of meeting will provide, in addition to the legally general demanding acknowledgments, (i) the name of the Company, (ii) the date and time of the meeting under first notice, (iii) the manner of holding the meeting, (iv) the date in which the shareholder must have recorded the shares under his/her name in order to participate and vote in the General Meeting, (v) the formalities and procedures for the registration and formation of the list of attendees, (vi) the methods and deadlines for exercising the shareholders' rights, (vii) the location and manner in which the complete text of the documents and agreement proposals can be obtained, and (viii) the address of the Company website in which the information will be available, also having to establish, with the necessary clarity and accuracy, all matters to be discussed. It can also include, the date and time in which, if necessary, the General Meeting will hold its second meeting. Between the first and second meeting there must be a period of at least twenty four hours.

5. The notice of meeting must include the person or people who perform the notice, as well as their positions.

6. The shareholders who represent, at least, three percent of the capital stock, will be able to, when it is legally admissible:

(a) Request the publication of a complement to the ordinary notice of General

Meeting, including one or more matters in the agenda, as long as the new matters are accompanied by an explanation or, as the case may be, a justified agreement proposal. Under no circumstances can this right be exercised regarding the notice of meeting for extraordinary General Meetings. For these purposes, the shareholder must provide the number of shares he/she owns or represents. The exercise of this right must be made by authoritative notice that is to be received at the corporate address within the next five days after the publication of the notice of meeting.

The complement must be published, at least, fifteen day before the date established to hold the General Meeting.

(b) Within the same period established under letter a) above, submit substantiated proposals according to the matters already included or that must be included in the called General Meeting agenda. The Company will ensure the distribution of the agreement proposals and the documentation that is appended, as the case may be, among the remaining shareholders, in the Company website.

7. Except as set forth in the Capital Company Act for the case of the General Meeting attended by all shareholders.

Article 24. Incorporation of the General Meeting

1. The General Meeting shall remain validly constituted in first call whenever the present or represented shareholders share, in person or by telematic means, at least twenty five percent of the subscribed voting capital. In second call, it shall remain validly constituted regardless of what the capital attending the General Meeting is.

2. If the General Meeting is called to deliberation regarding any modification in the articles of association, including capital stock increase and reduction, as well as the issuing of securities, the elimination or restriction of the first right of refusal for new shares, transformation, merger, split, general assignment of assets and liabilities and the transfer of the Company registered office abroad, it will be necessary, under first notice of meeting, the present or represented shareholders attendance, in person or by telematic means, who own, at least, fifty percent of the paid capital with the right to vote. On second notice, it will be sufficient with the attendance of twenty five per cent.

3. Shareholders who issue their vote through postal or telematic correspondence must be taken into account as attending regarding the incorporation of the General Meeting.

4. The absences that take place once the General Meeting has been incorporated will not affect the validity of its incorporation.

5. The attendance of the Board of Directors members, in person or by telematic means, will not be necessary for the valid incorporation of the General Meeting.

Article 25. Attendance right

1. In order to attend the General Meeting, in person or by telematic means, it will be necessary to be a shareholder (i) who holds at least a number of shares which joint

face value exceeds one hundred and fifty Euros (150€) and (ii) these are subscribed under his name in the records stipulated under article 6, at least, five before the day in which the General Meeting is to take place. When a shareholder exercises his/her voting right using postal or telematic correspondence or any other means of distance communication, this conditions must also be complied with at the time of its issuing. The assistance by telematic means will guarantee, at all times, the identity and legitimacy of the partners.

2. Without prejudice of the provisions established under the fifth section of the above article, the Board of Directors members must attend the General Meetings, in person or by telematic means.

3. The chairperson of the General Meeting can facilitate access to the meeting to the economic press and the financial analysts and, in general, can authorize the attendance, in person or by telematic means, of any person he/she considers convenient.

4. The shareholders can issue their vote over proposals related to matters included in the agenda of any General Meeting according to the provisions of the Articles of Association, the Regulation of the General Meeting and, if applicable, the implementing rules approved for such purpose by the Board of Directors.

Article 26. Legitimation to attend

In order to exercise the right of attendance, the shareholder must be previously legitimated by the corresponding nominative attendance card or certificate issued by the participating authorized entities "Company de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A." (Iberclear), as well as any other equivalent means provided for accreditation and participation by telematic means, in accordance with the Regulation of the General Meeting and the implementing rules approved, as the case may be, by the Board of Directors within the scope of its powers.

Article 27. Representation in the General Meeting

1. All shareholders that have attendance rights can be represented in the General Meeting by another individual, in person or by telematic means, even of he/she is not a shareholder. The representation will be granted in writing or by telematic means and must be special for each General Meeting. The above mentioned will neither be applicable when the representative is the spouse, ascendant or descendant of the represented party, nor when the above mentioned holds the general power of attorney granted in a public document to administer the equity which is represented in the national territory. In cases when instructions have been issued by the represented party, the represented party will issue a vote according to said instructions and will have the obligation of conserving said instructions during a year since the celebration of the corresponding meeting. The company can request from the representative the display of the instructions to verify that the vote has been casted according to what is established by the representing party.

If the representation has been obtained by public request, the document in which the power of attorney is provided must contain of have appended the agenda, the request for instructions for the exercise of the voting right and the indication of how

the vote is to be cast by the representative in case there are no specific instruction, as well as the rest of the forecasts established in the General Meeting Regulation and other rules comprising the Corporate Governance System. If it was not possible to provide instructions because of dealing with matters not included in the agenda, the provisions of the Corporate Governance System.

The entities that appear legitimated as shareholders by reason of the shares accounting registry but who act in representation of several people, can (i) in any case, divide the vote and exercise it in divergence, in compliance with the instruction of different votes if any or (ii) delegate the vote to each of the indirect holders or third parties assigned by them, without the number of delegations being able to be limited.

On the other hand, in the case of the administrators or another person, on his/her own or for their benefit, have formulated a public request of representation, the administrator who obtains it, in addition to any other information duties to the represented party and abstention that is imposed by the applicable regulations, will not be able to exercise the right of vote corresponding to the shares represented in those agenda matters in which there is a conflict of interest, except when having received from the represented party specific instructions for each of the matters under the legally established terms. In any case, it will be understood that the administrator is within a conflict of interest regarding the decisions related to (i) their appointment, reelection, ratification, dismissal, split and resignation as administrator, (ii) the exercise of the corporate responsibility action addressed against him/her and (iii) the approval or ratification of Company operations with the administrator in question, companies controlled by him/her or those he/she represents or people acting in his/her representation.

2. When the representation is granted or notified to the Company through distance means of communication, it will only be considered as validated if it is performed:

(a) through postal correspondence, sending to the Company the attendance and delegation cards duly signed and filled in, or any other written means that, in the opinion of the Board of Directors in a previously agreed agreement for this purpose, allows the adequate identification verification of the identity of the shareholder who grants his/her representation and the agent being appointed, or

(b) through telematic communication to the Company, which will include a copy of the attendance and delegation card in electronic format, detailing the assigned representation and the identity of the represented party, and that includes the recorded electronic signature of the shareholder or any other type of identification considered adequate by the Board of Directors, in previous agreement for this purposes, since it gathers the adequate authenticity and identification guarantees of the represented shareholder.

For its validity, the representation granted or notified by any of the above mentioned means of distance communication must be received by the Company twenty four hours before the third day prior to the day scheduled for the holding of the General Meeting under first notice. The Board of Directors and establish an inferior advancement, posting it on the website.

3. The Chairperson and the Secretary of the Shareholders' General Meeting since its incorporation, and the people over which any of them delegate, will be responsible for verifying the identity of the shareholders and their representatives, verify the ownership and legitimacy of their rights and admit or reject the validity of the attendance, delegation and remote vote card or document accrediting attendance or representation, as well as the equivalent means foreseen for accreditation and participation by telematic means. In those cases in which the representative identification is lacking, there is an absence of specific instructions for the exercise of the right to vote, approach to matters not included in the agenda of the notice of meeting for the Shareholders' General Meeting or representative conflict of interest, the representation of the regulations established in this regard in the Corporate Governance System will be applied.

Article 28. Time and place for the celebration

1. The General Meeting will be held in the location stipulated under the notice of meeting in which municipality the Company has its registered address. The General Meeting held exclusively by telematic means shall be considered to be held at the registered office of the Company.

2. The attendance to the General Meeting can be performed attending to the location in which the meeting is going to take place, as the case may be to other location the Company has established, and that are connected with it through videoconferencing systems that allow the acknowledgment and identification of the attendants, the permanent communication between attendants regardless of the location, as well as their participation and voting. The main location must be in the registered addressed municipality, although this requirement is not necessary for the ancillary locations. For the purposes of the General Meeting attendants to any of the locations will be considered as attendants to the one meeting. The meeting will be considered as held where the main location if found.

3. If the notice of meeting did not include a location to hold the meeting, it will be understood that the meeting is to take place at the registered office.

4. The General Meeting can agree upon its own extension during one or more consecutive days, under the proposal of the administrators or a number of partners who represent, at least, one fourth of the attending current capital stock. Regardless of the number of sessions, it will be considered that the General Meeting is single, drafting a single minute for all its sessions. The General Meeting can also be temporarily suspended in the cases and under the manner scheduled in its Regulation.

Article 29. General Meeting Board

1. The General Meeting Board is comprised, at least, by the Chairperson and the Secretary of the General Meeting. Likewise the members of the Company Board of Directors can also be part of it.

2. The General Meeting will be chaired by the Board of Directors Chairperson and, in case of his/her absence, impossibility or indisposition, by its Vice-Chairperson.

If none of the attended, the oldest member of the Board of Directors and, by default,

the one selected by the attendants will act as Chairperson of the General Meeting.

3. The Chairperson, even when attending the session, can assign the management of the debate to the member of the Board of Directors he/she considers adequate.

4. The Chairperson will be assisted by the Secretary. The Secretary of the General Meeting will be the Secretary of the Board of Directors and, in case he/she did not personally attend, the Vice-Secretary. By default, the board member of lower age will act as Secretary by default or, as the case may be, the shareholder elected by the attendants.

5. If the attendance of a Notary public was required, he/she will be a part of the General Meeting Board.

Article 30. List of attendants

1. Before starting with the agenda, the General Meeting Secretary will prepare the list of attendants, which will include the attending shareholders and the represented shareholders and their representations, as well as the number of own or third party shares attending.

At the end of the list the number of attending or represented shareholders will be determined, separately indicating those who casted their vote in advanced, as well as the amount of the capital stock they represent, specifying those corresponding to the shareholders with the right to vote.

2. The Chairperson of the General Meeting can have two or more scrutineers helping the Secretary in the preparation of the list of attendants. The appointment of the scrutineers will correspond to the Chairperson.

3. If the list of attendants did not appear at the beginning of the General Meeting minute, it will be appended by an annex signed by the Secretary with the Approval of the Chairperson.

The list of attendants can also be prepared by a file or be included in computer format. In such cases the mean used will be included in the minute itself, and will be extended in the closed cover of the file or the support the necessary identification proceeding signed by the Secretary with the approval of the Chairperson.

Article 31. Deliberation of the General Meeting

1. Once the list of attendants has been prepared, the Chairperson, if necessary, declares the General Meeting validly incorporated and will establish if it can discuss all the matters included in the agenda or if, on the other hand, it has to be limited to some of them.

2. It is the responsibility of the Shareholders' General Meeting Chairperson to manage the meeting; accept the new agreement proposals regarding the matters included in the agenda; organize the deliberations and interventions, both in person and by telematic means, grating the use of the word to the shareholders who request it, withdrawing or not granting it when it is considered that a matter is sufficiently debated, is not included in the agenda or it hindrances the development of the meeting; appoint the time and establish, according to the Shareholders' General

Meeting Regulation, the system or procedure to perform the voting; decide upon the suspension or limitation of political rights and, in particular, the voting right of the shares, according to the law and these Articles of Association; approve the vote scrutiny and calculation system; temporarily suspend or propose the extension of the Shareholders' General Meeting, closure and in general, all authority, including order and discipline, which are necessary for the adequate development of the procedure.

3. Shareholders can request information according to the terms provided under the following article.

4. Likewise, any shareholder can intervene, in person or by telematic means, at least once, in the deliberation of the matters of the agenda, although the Chairperson, using his/her authority, is authorized to adopt order measures such as the limitation of time for the use of the word, the establishment of turns and the closing of the speaking list.

5. Once the matter has been sufficiently debated, the Chairperson will subject the matter to a vote.

Article 32. Right of Information

1. Since the same day of the publication of the General Meeting notice of meeting and up to the fifth day prior, included, since the one scheduled for its holding, the shareholders will be able to, regarding the matters included in the agenda, request in witting the information and clarifications they consider necessary or formulate in writing all questions they consider adequate.

During the celebration of the General Meeting, the shareholders can verbally or by telematic means, as appropriate, request the information or clarifications they consider convenient regarding matters included in the agenda, in accordance with the Regulation of the General Meeting and, if applicable, with the implementing rules approved by the Board of Directors for such purpose.

2. In addition, the shareholders can request from the administrators in witting up to the fifth day before the day scheduled for the celebration of the General Meeting, included, or verbally or by telematic means during its celebration, information or clarification to formulate questions that they consider necessary regarding publicly available information that has been provided by the Company to the National Securities Market Commission since the holding of the latest General Meeting and regarding the auditor report.

3. Administrators have the obligation of facilitating the requested information according to the two previous sections in the manner and within the periods established within the applicable regulation, except when said information is necessary for the safekeeping of the partner rights or there are objective reasons to consider that it could be used outside of the company or which advertisement is detrimental to the Company or related companies. However, the requested information cannot be denied when it is supported by shareholders who represent, at least, twenty five percent of the capital stock.

When before the formulation of a specific question, the requested information is

clearly, specifically and directly available to all shareholders on the Company website under the format question-answer, the administrators can limit their answer to referencing the information provided in said format.

Article 33. Voting

1. Each of the agenda matters will be individually subjected to voting. However, if it is advised by the circumstances, the General Meeting Chairperson can decide to subject to proposals corresponding to several matters of the agenda which are not substantially independent to a joint vote, in which case the result of the voting will be understood as individually reproduced for each proposal if none of the attendants declares their will to modify their vote in relation to any of them. Otherwise, the minute will reflect the voting modifications worded by each of the attendants and the result of the voting that corresponds to each proposal as a consequence therein.

2. In any case, even when appearing in the same section of the agenda, they must be voted on separately:

(a) the appointment, ratification, split of each administrator;

(b) in the modification of the Articles of Association, that of each article or group of articles that have their own autonomy; and

(c) those matters regarding which provisions are made in the Articles of Association.

3. The shareholder will not be able to exercise his/her right to vote in the Shareholders' General Meeting, on his/her own behalf or through a representative, when dealing with the adoption of an agreement which purpose is: a) Free him/her from the obligation or granting of a right, b) Facilitate any type of financial assistance, including the rendering of guarantees in his/her favor or c) Release, in case of directors, from the responsibilities derived from the duty of loyalty agreed upon according to the law.

4. What is scheduled in the previous section will also be applicable when the agreements affect, in cases in which the shareholder is an individual, the entities or companies controlled by him/her, and, in the case of shareholders which are companies, the entities or companies belonging to its group, even when these later companies or entities are not shareholders.

5. If the shareholder who has incurred in any of the previously mentioned voting restrictions attended the Shareholders' General Meeting, his/her shares will be deducted from the attendants with the purpose of establishing the number of shares over which the necessary majority for the adoption of the corresponding agreements is calculated.

Article 34. Issuing of distance voting

1. Shareholders are able to cast their vote regarding proposals included in the agenda using postal or telematic correspondence.

2. Votes through postal correspondence will be issued sending a document to the Company (which, if agreed upon by the Board of Directors, can be a voting form

provided by the Company for this purpose) duly signed and which includes the vote, accompanied by the attendance card issued by the entity or entities in charge of the book entries registry.

3. Voting through telematic communication will be issued under the acknowledged electronic signature or another type of guarantee that the Board of Directors considers ideal to ensure the authenticity of the shareholder exercising the right to vote. The communication (which, if agreed upon by the Board of Directors, can be a voting form provided by the Company for this purpose) will have appended a copy of the attendance card in electronic format.

4. The vote casted by any of the means provided in the previous sections must be received by the Company twenty four hours before the third day prior to the day scheduled for the holding of the General Meeting under first notice. Otherwise, the vote will be considered as not issued.

5. In case of participation by telematic means, a voting system will be set up to enable the casting of votes before or during the General Meeting, in accordance with the provisions of the Regulations of the General Meeting and the rules approved for such purpose by the Board of Directors in accordance with the sixth section.

6. The Board of Directors is empowered to develop the above provisions establishing the adequate regulations, means and procedures regarding the technique to implement the casting of votes and the granting of representation by remote communication means, adjusting, as the case may be, to the regulations established for this purpose.

In particular, the Board of Directors can (i) allow other equivalent means of votes issuing to postal voting (fax, burofax, etc.), as long as it is companied by the adequate precautions; (ii) regulate the use of alternative guarantees to that of electronic signature for the issuing of votes according to what is scheduled under the third section above; (iii) draft the voting form which is to be used and (iv) reduce the advancement period established under the fourth section above for the reception of the votes casted by postal or telematic correspondence by the Company.

In any case, the Board of Directors will adopt the measures necessary to prevent possible duplicates and ensure that who has issued a vote or delegated their representation using postal or telematic correspondence, are duly authorized to do so according to the provisions established under the Articles of Association.

The development regulations adopted by the Board of Directors under the provisions of this section will be published in the Company website.

7. Shareholders who issue their remove vote according to this article will be considered as attending for all the purposes pursuant to the incorporation of the General Meeting in question.

8. Personal attendance to the General Meeting by the shareholder or his/her representative, in person or by telematic means, will be considered as revoking the vote casted through postal or telematic correspondence.

Article 35. Adoption of agreements

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

will give right to one vote.

2. For the approval of an agreement it will be necessary to have the favorable vote of more than half the shares with voting rights that are attending or represented in the General Meeting. The cases in which a greater majority is stipulated in the applicable regulation of these Articles of Association are exempt.

Article 36. General Meeting Minute

1. The Secretary of the General Meeting will draft a minute of the session, which once approved, will be included in the Minutes Book.

2. The minute can be approved by the General Meeting itself at the end of the meeting and, by default, and within a period of fifteen day, by the General Meeting Chairperson and two auditing partners, one in representation of the majority and one in the representation of the minority.

The minute which is approved in any of these two manners, will have executive effect starting on the date of its approval and will be signed by the Secretary of the General Meeting with the Approval of its Chairperson.

3. The notarial deed does not need to be approved or signed by neither the Chairperson nor the Secretary of the General Meeting. If the General Meeting is held exclusively by telematic means, the minute of the meeting must be drawn up by a Notary public.

4. The certificates that are issued regarding the approved minutes will be signed by the Secretary and, by default, by the Vicesecretary of the Board of Directors, with the Approval of the Chairperson or, as the case may be, the Vicechairperson of the Board of Directors.

5. Any shareholder who has voted against a specific agreement has the right for his/her opposition to the adopted agreement to be recorded in the General Meeting minute.

Section 3. The Board of Directors

Article 37. Regulation of the Board of Directors

1. The Company will be managed by a Board of Directors that will be integrated, exclusively, by natural persons. The requirement that the directors must be natural persons shall only apply to appointments and renewals made after the incorporation of this provision.

2. The Board of Directors will be ruled by the legal applicable regulations and these Articles of Association. The Board of Directors will develop and complement said provisions by the adequate Board of Directors Regulation, informing the General Meeting in regards therein.

Article 38. Managing and supervising authority

1. Except in matters reserved to the competence of the General Meeting, the Board of Directors is the highest decision making authority of the Company.

2. The Board of Directors has all necessary authority to manage the Company. However, as a general rule it will entrust the management of the Company day to

day business to the delegated bodies and the management team and will concentrate its activity in the general supervision role.

3. Those powers that are legally or statutorily reserved to the direct knowledge of the Board of Directors cannot be delegated as well as those that are necessary for a responsible execution of the general supervision role.

For the latter purposes, it will be the responsibility of the Board of Directors to prepare the Company general strategy, supervise its execution and exercise those responsibilities attributed by the law, these Articles of Association and the Board of Directors Regulation.

Article 39. Powers of representation

1. The power of representation of the Company, in and outside of trial corresponds to the Board of Directors, which will act as a body.

2. Likewise, the chairperson of the Board of Directors also holds the power to represent the Company.

3. The Secretary of the Board of Directors has the representative authority necessary to record and request the registration of the General Meeting and Board of Directors agreements in the corresponding registry.

4. The power of representation of the delegated bodies will be ruled by what is established in the delegation agreement.

Article 40: Value creation

1. The Company Board of Directors, its delegated bodies and the management team shall exercise their powers and, in general, shall perform their duties in accordance with the social interest, as it is defined in Article 2 bis of the Articles of Association, seeking to maximize the value of the company in a sustainable way.

2. The maximization of the sustainable value of the company will necessarily have to be developed by the Board of Directors and the management team respecting the requirements imposed by the law, fulfilling in good faith the explicit and implicit obligations undertaken to employees, suppliers and clients and, in general, complying those ethical responsibilities that are necessary for the responsible conduct of business.

Article 41. Quantitative composition of the Board of Directors

1. The Board of Directors will be comprised by a minimum of nine and a maximum of fifteen members.

2. It is the responsibility of the General Meeting to establish the number of components of the Board of Directors. To this effect it will directly establish this number by an specific agreement or, indirectly by the supply of vacancies or the appointment of new board members, within the maximum number established in the previous section.

Article 42. Qualitative composition of the Board of Directors

1. The General Meeting will attempt that in the composition of the Board of Directors the number of external members and non executive members comprises a majority in relation to the executive directors.

2. In cases under which the Chairperson holds the condition of executive director, the Board of Directors, with the abstention of the executive directors, will have to necessarily appoint a coordinating director among those independent ones, who will have special authority to request the calling of the Board of Directors or the inclusion of new matters in the agenda of a Board of Directors which has already been called, coordinate and meet the non executive directors and manage, as the case may be, the regular assessment of the Board of Directors Chairperson. Likewise, the Board of Directors must preside in the absence of the President and vice presidents, if any; maintain contact with investors and shareholders to know their views for the purposes of forming an opinion on their concerns, in particular, in relation to the corporate governance of the company, when so agreed by the Board of Directors; and coordinate the succession plan of the President.

The Coordinating Director shall be appointed by the Board of Directors itself from among the independent directors and must be replaced every four (4) years, and may be re-elected once the term of two (2) years from its termination has elapsed.

3. What is established in the previous sections does not affect the general sovereignty of the General Meeting, nor it reduces the efficiency of the proportional system, which is to be of mandatory compliance when a grouping of shares scheduled under the applicable regulations takes places.

Article 43. Directors' remuneration

1. The directors, as members of the Board of Directors, and according to their supervision responsibilities and joint decision, will have the right to receive remuneration from the Company which will be comprised by a yearly fixed amount. The maximum joint amount of the directors' remuneration as such will be established by the General Meeting, and will remain in effect as long as its modification is not agreed upon.

It will be the responsibility of the Board of Directors, within the time limit established by the General Meeting, to establish the specific amount to be received by each director each business year in accordance to (i) the positions they occupy within said body; (ii) the concurrent characteristics therein; or (iii) their participation or lack thereof, and degree of responsibility in the different committees.

2. The board members who, in addition to their supervision and joint decisions duties, comply with executive responsibilities within the Company, regardless of their relation to the Company, will have the right to receive, for said responsibilities, under the conditions previously established by the Board of Directors, in addition to what is established under section 1 above and subject to the provisions of section 3 below, a remuneration comprised of: (a) a fixed amount, adequate to the assumed services and responsibilities, (b) a variable amount, related with performance

markers of the board of the company; (c) an assistance amount, which will take into account the adequate forecast and insurance systems (d) a compensation in case of (i) termination not due to a default chargeable to the board member or (ii) resignation due to ensuing causes extraneous to the board member, as well as (e) a remuneration for exclusivity agreements, post contractual non compete and continuity or loyalty.

It is the responsibility, as it has been pointed out before, of the Board of Directors, prior report of the Appointment and Remunerations Committee, to establish the paid items as well as their amount that corresponds to the executive directors, including, when necessary, the fixed portion, the configuration modes and the calculation indicators of the variable section (that under no circumstances can be composed by a participation in the company profits), the fringe benefits, compensations for dismissal or resignation due to causes alien to the director and the remuneration due to exclusivity agreements, post contractual non compete, continuity and loyalty. The affected directors will abstain from attending and participating in the corresponding deliberation. The Board of Directors will make sure that the remunerations are oriented according to market conditions and take into consideration the responsibility and degree of commitment entailing the role that each director has to develop.

3. The remunerations of the directors (executive and non executive) will be subject to the General Meeting under the terms and conditions established in the law in effect, at any time.

4. The directors can also be remunerated with the delivery of Company shares, of options over the aforementioned or remunerations linked to the value of the shares. This remuneration will be agreed by the General Meeting. The agreement of the General Meeting must include the maximum number of shares that can be allocated in each business year to this remuneration system, the business year price or the calculation system of the business year for the stock options, the value of the shares that, as the case may be, is taken as a reference and the period the plan is to last.

5. The Company is authorized to contract civil liability insurance for all its directors.

6. The Company will inform regarding the remunerations of the directors by the terms and conditions established under the law in effect at any time.

Article 44. The Chairperson of the Board of Directors

1. The Chairperson of the Board of Directors will be selected from among the members of the managing body.

2. In addition to the granted powers y the Capital Company Act, the Articles of Association or the Regulation of the Board of Directors, the Chairperson will have the following:

(a) The power to call and chair the Board of Directors, of establishing the agenda of its meetings and of managing the debates corresponds to the Chairperson.

(b) To preside the General Meeting.

(c) Ensure that the directors receive sufficient information before the deliberation regarding the matters of the agenda.

(d) Stimulate the debate and active participation of directors during the sessions, safekeeping their free election of positions.

Article 45. The Vice-chairperson of the Board of Directors

1. The Board of Directors can appoint one or more Vice-chairpersons from among its members.

2. The Vice-chairperson or, as the case may be, the First Vice-chairperson (if there was more than one or, by default, the Vice-chairperson that according to the corresponding numbering order), will replace the Chairperson in case of absence, impossibility or indisposition.

Article 46. The Secretary of the Board of Directors

1. The Secretary of the Board of Directors can be a non body member.

2. The Secretary will assist the Chairperson in his/her responsibilities and must ensure the good operation of the Board of Directors taking particular care and in addition to any other assigned responsibilities by the law, the Articles of Association or Regulation of the Board of Directors, of:

(a) Keep the documentation of the Board of Directors, leave a record in the minute book regarding the development of the sessions and certify its content and the approved resolutions.

(b) Ensure that the actions of the Board of Directors are made in accordance to the applicable regulations and according to the Articles of Association and other internal regulations.

(c) Assist the Chairperson so the directors receive the relevant information for the exercise of their position with a sufficient advancement and in an adequate format.

Likewise, he/she will act as a Secretary of the different committees that are incorporated by the Board of Directors.

3. The Board of Directors can appoint a Vicesecretary, who does not need to be a member of the board, to assist the Secretary of the Board of Directors and replace him/her in the development of his/her responsibilities in case of his/her absence, impossibility or indisposition.

Except decision to the contrary of the Board of Directors, the Vicesecretary can attend its sessions to assist the Secretary in the drafting of the minute.

Article 47. Board of Directors delegated bodies and consulting committees.

1. The Board of Directors can delegate, permanently, all or some of its authority over an Executive Committee and/or in one or several chief executive officers and determine the members of the Board of Directors itself that are to be holders of the delegated bodies, as well as, when appropriate, the manner of exercise of the granted authority.

2. The permanent delegation of authority and the establishment of the Board of

Directors members that have to occupy said positions, will require for their validity the favorable vote of two thirds of the Board of Directors members on the day the General Meeting has been established for the composition of the body, even when the entire number has not been covered and even after the vacancies have taken place.

3. The Board of Directors must create an Audit Committee, a Committee of Sustainability and Corporate Governance and a Committee of Appointments and Remunerations and can create other consulting Committees or Commissions, with the attributions that are established by the Board of Directors itself.

Article 48. Audit Committee.

1. An Audit Committee will be incorporated within the Board of Directors, comprised by a minimum of three and a maximum of five directors appointed by the Board of Directors. The members of the Audit Committee will all be, non executive Directors of the Board of Directors. The most of its members shall be independent directors and one of them shall be appointed on the basis of their knowledge and experience in accounting, auditing or both.

2. The members of the Audit Committee will be elected for a maximum period of four years, being able to be reelected one or more times for periods of the same length.

The Chairperson of the Audit Committee will be appointed by the Board of Directors itself from among its independent Board members and must be replaced every four years, being able to be reelected once a period of one year has elapsed since his/her termination.

The Audit Committee will also have a Secretary, who will be that of the Board of Directors, who, if he/she is not a member, will have voice but no vote. In case of absence, impossibility or indisposition of the Secretary, he/she will be replaced in the development of his/hr responsibilities by the Vice secretary of the Board of Directors, who will have voice but no vote

3. The Audit Committee will have the responsibilities attributed by the law, these Articles of Association and the Regulation of the Board of Directors.

4. The Audit Committee holds a meeting, at least, once per quarter and every time that is considered necessary, prior notice of meeting of the Chairperson, by his/her own decision or responding to the request of three of its member or the Executive Committee.

5. The Audit Committee will be validly incorporated with the direct attendance or by the representation of at least more than half its members; and will adopt the agreements by absolute majority of the attendants, present or represented. In case of a tie, the Chairperson vote will be decisive. Except when otherwise established, the responsibilities of the Audit Committee are to be consulted and proposed to the Board of Directors.

6. The Board of Directors can develop and complete in its Regulation the above mentioned rules, according to the provisions of the Articles of Association and the applicable law.

Article 48 bis. Sustainability and Corporate Governance Committee

1. A Sustainability and Corporate Governance Committee will be incorporated within the Board of Directors, comprised by a minimum of three and a maximum of five directors appointed by the Board of Directors. The members of the Sustainability and Corporate Governance Commission shall be, in their entirety, non-executive advisors, the majority of whom shall be independent advisors.

2. The members of the Sustainability and Corporate Governance Committee will be elected for a maximum period of four years, being able to be reelected one or more times for periods of the same length.

The Chairperson of the Sustainability and Corporate Governance Committee will be appointed by the Board of Directors from among the independent Directors who are members of the committee.

The Sustainability and Corporate Governance Committee will also have a Secretary, who will be that of the Board of Directors, who, if he/she is not a member, will have voice but no vote. In case of absence, impossibility or indisposition of the Secretary, he/she will be replaced in the development of his/her responsibilities by the Vice secretary of the Board of Directors, who will have voice but no vote

3. The Sustainability and Corporate Governance Committee will have the responsibilities attributed by the law, these Articles of Association and the Regulation of the Board of Directors.

4. The Sustainability and Corporate Governance Committee will meet when the Board of Directors or its Chairperson requests the issuing of a report or the adoption of proposals and, when applicable, whenever it is considered convenient for the good development of its responsibilities.

5. The Sustainability and Corporate Governance Committee will be validly incorporated with the direct attendance or by the representation of half its members; and will adopt the agreements by absolute majority of the attendants, present or represented. In case of a tie, the Chairperson vote will be decisive. Except when otherwise established, the responsibilities of the Sustainability and Corporate Governance Committee are to be consulted and proposed to the Board of Directors.

6. The Board of Directors will develop the above rules within its Regulation, according to what is scheduled in the Articles of Association and applicable regulation.

Article 49. Appointments and Remunerations Committee

1. An Appointments and Compensations Committee will be incorporated within the Board of Directors, comprised by a minimum of three and a maximum of five directors appointed by the Board of Directors. The members of the Appointments and Compensations Committee will all be non executive Directors, of which, at least two must be independent directors.

2. The members of the Appointments and Compensation Committee will be elected for a maximum period of four years, being able to be reelected one or more times for periods of the same length.

The Chairperson of the Appointments and Compensation Committee will be appointed by the Board of Directors from among the independent Directors who are members of the committee.

The Appointments and Compensations Committee will also have a Secretary, who will be that of the Board of Directors, who, if he/she is not a member, will have voice but no vote. In case of absence, impossibility or indisposition of the Secretary, he/she will be replaced in the development of his/hr responsibilities by the Vice secretary of the Board of Directors, who will have voice but no vote

3. The Appointments and Compensations Committee will have the responsibilities attributed by the law, these Articles of Association and the Regulation of the Board of Directors.

4. The Appointments and Compensations Committee will meet when the Board of Directors or its Chairperson requests the issuing of a report or the adoption of proposals and, when applicable, whenever it is considered convenient for the good development of its responsibilities.

5. The Appointments and Compensations Committee will be validly incorporated with the direct attendance or by the representation of half its members; and will adopt the agreements by absolute majority of the attendants, present or represented. In case of a tie, the Chairperson vote will be decisive. Except when otherwise established, the responsibilities of the Appointments and Compensations Committee are to be consulted and proposed to the Board of Directors.

6. The Board of Directors will develop the above rules within its Regulation, according to what is scheduled in the Articles of Association and applicable regulation.

Article 50. Board of Directors Meetings

1. The Board of Directors will hold meetings at least six times per year (with at least one quarterly meeting) as well as many other times as considered convenient by the Chairperson for the good operation of the Company.

2. The notice of meeting for ordinary sessions will take place by letter, fax, telegram or electronic mail and will be authorized with the signature of the Chairperson or the Secretary or the Vicesecretary by order of the chairperson, with a minimum advancement of at least three days.

Likewise, the Board of Directors can be called, providing the agenda and for it to be held in the municipality where the registered office is:

(a) The board members that represent at least one third of the Board of Directors members, if, by prior request of the Chairperson, he/she, without a justified cause, had not performed the call within the period of one month;

(b) The Vice-chairperson or the number of board members which comprise one third of the Board of Directors members in cases of termination, passing or resignation of the Chairperson.

3. The notice of meeting of the Board of Directors extraordinary sessions can be performed over the phone and without observing the advancement period and other

requirements stipulated in the previous section, when the Chairperson considers that the circumstances so justify it.

4. The Board of Directors will hold the meeting in the registered office or the location or locations indicated by the Chairperson. Exceptionally, if no board member opposes it, the Board of Directors can be held without a session and in writing. In this later case, directors can cast send their votes and the considerations they wish to record in the minute through electronic mail.

Likewise, the Board of Directors can be held in several rooms simultaneously, as long as there are the necessary audiovisual and telephonic means for the intercommunication interactivity among them in real time and, therefore, at the same time. In this case, the notice of meeting will include the connection system and, as the case may be, the locations in which the technical necessary means to attend and participate in the meeting are available. The agreements will be considered as adopted at the location where the presidency is.

Article 51. Development of the sessions

1. The Board of Directors will be validly incorporated with the attendance of more than half of its members, present or represented.

The board members will do everything possible to attend the meetings of the Board of Directors and, when they cannot attend in person, they will try to transfer the representation in favor of another member of the Board of Directors. The representation has to be granted in witting and with special character for each meeting.

2. The Chairperson will organize the debate according to the agenda and promoting the participation of all directors in the deliberations and ensuring that the entire body is duly informed. For this purpose, he/she can invite managers and company technicians as well as the necessary external experts he/she considers convenient, to participate in the session, with voice but without a vote.

3. Except where other superior voting quorums have been legally or statutory established, the agreements shall be adopted by an absolute majority of the attendees. Regulatorily, the casting vote of the Chairman of the Board of Directors may be foreseen, on an exceptional basis.

4. In particular, the modification of the Board of Directors Regulation will require the favorable vote of at least two thirds of the present or represented directors in the meeting in question.

Article 52. Board of Directors Minutes

1. The minute of the Board of Directors session will be prepared by the Secretary of the Board of Directors and, in his/her absence, by the Vicesecretary. When these do not attend, the minute will be prepared by the person who has been appointed by the attendants as Secretary of the session.

2. The minute will be approved by the Board of Directors itself, at the end of the session or in the following one, or by the Chairperson of the meeting together with, at least the Vice-chairperson and another member of the Board of Directors.

Section 4. Director charter

Article 53. Position life

1. The directors can exercise their position during a period of four years and can be reelected one or more times for periods of the same length.

2. The directors appointed by cooptation will exercise their position until the date of the first General Meeting in which they will be subjected, as the case may be, to the ratification of their appointment. If a vacancy was to take place once the General Meeting has been called and before it is held, the Board of Directors will be able to appoint a director until the celebration of the next General Meeting.

Article 54. Directors' termination

1. The directors will be terminated from their position when it is decided by the General Meeting, when they notify their waiver or to the Company or when the period for which they were appointed elapses. In this last case, the termination will be applicable, once the period has elapsed, when the first General Meeting takes place or when the period for holding the General Meeting which is to deliberate about the approval of the previous business year financial statements has elapsed.

2. The board members must place their position at the availability of the Board of Directors and formalize, if considered convenient, the corresponding resignation in the following cases: (a) when they resign from the executive positions to which their appointment as director is associated; (b) when they are incurred in any of the incompatibility or restrictions legally establish and in particular when they are under a situation of conflict of interest under the terms of article 224.2 of the Capital Company Act; (c) when the Appointment and Compensation Committee, Sustainability and Corporate Governance Committee and the Audit Committee inform the Board of Directors and the later aware that the director has infringed, seriously or very seriously, his/her obligations as administrator and, in particular, the obligations derived from the legal duty of loyalty, included to prevent the conflict of interest and other obligations that are imposed in this regard in the Corporate Governance System; (d) when his/her stay in the Board of Directors can risk the interests of the Company or negatively affect its credit and reputation, and the Appointment and Compensation Committee is thus informed, (e) in the case of executive directors, when they have executive director roles in another listed company; and (f) in case of directors representing substantial shareholders, when it can be interpreted, from the entries of the Detailed Registries of the entities participating in the "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores" (Iberclear), that the share holder it represents not longer participates in the capital stock of the Company, or that his/her participation has been reduced to a level that entails the obligation reduction of his/her directors representing substantial shareholders.

Article 55. Information and inspection powers

1. The director is invested with the broadest powers to be informed about any aspect of the company, to examine its books, records, documents and other background of

the corporate operations and to inspect all its facilities. The right of information is extended to group companies.

2. With the purpose of not impeding the ordinary management of the company, the exercise of the information authority will be channeled through the Chairperson or Secretary of the Board of Directors, who will attend the requests of the board member directly providing all the information, offering the necessary spokesperson within the organization which proceeds or arbiters the measures so that the desired examination and inspection diligences can be practiced in situ.

Article 56. General Obligations of the Director

1. According to the provisions of articles 38 and 40, the role of director is the procurement of the corporate interest, guiding and controlling the company management with the purpose of maximizing its value in behalf of the shareholders.

2. In the development of his/her responsibilities, the director must act with the diligence of an organized entrepreneur, having the following responsibilities: (a) dedicate with continuity the time and effort necessary to regularly follow the questions stipulated by the administration of the Company, collecting sufficient information for this purpose and the cooperation and attendance he/she considers convenient; (b) obtain information and adequately prepare for the meetings of the Board of Directors and the delegated and consulting bodies of the former to which he/she belongs to; (c) actively participate in the Board of Directors and in its assigned committees and tasks, obtaining information, providing his/her opinion, and ordering the remaining directors their concurrence to the decision that is understood as the most favorable for the defense of the corporate interest; of not attending, due to a justified cause, to the sessions to which he/she was summoned, attempting to inform the director who, as the case may be represents him/her, regarding his/her criteria; (d) oppose the agreements contrary to the Law, the Articles of Association or the corporate interest and request the recording of his/her position in the minute when considered convenient for the protection of the corporate interest; (e) perform any type of task entrusted by the Board of Directors that it is reasonable within his/her dedication commitment; (f) promote the investigation over any irregularity in the management of the company he/she might be aware of; (g) urge the people with summoning capacity to call an extraordinary meeting of the Board of Directors or to include in the agenda of the first meeting to be held all those matters considered convenient.

3. The director has the obligation to develop his/her position as a legal representative in the defense of the corporate interest, complying with the responsibilities imposed by the applicable regulation and the Corporate Governance System. The loyalty duty forces him/her to place the interest of the Company before his/her own interest and particularly, to comply with the basic obligations derived from the duty of loyalty, such as: (a) do not exercise his/her authority for purposes different than those why they were granted, (b) keep confidential the information, data, reports or background information to which he/she had access during the development of his/her position, even when having resigned, except in those cases required or allowed by the awl, (c) abstain from participating in the deliberation and vote of agreements or decisions in which him/her or a related person has a, direct or

indirect, conflict of interest. Those agreements or decisions which affect his/her condition of administrator will be excluded from the above abstention or decisions, such as his/her appointment or revoke for positions of the managing body or other of analogous meaning, (d) develop his/her responsibilities under the principle of personal responsibility with freedom of criterion or judgment and independence regarding instructions and relations to third parties (e) Adopt the necessary measures to prevent incurring in situations in which his/her interests, either on his/her own or through third parties, can come into conflict with the corporate interest and his/her responsibilities towards the Company.

4. The Board of Directors Regulation will develop and specify the specific obligations of the directors, derived from the confidentiality, non compete and loyalty duties, paying special attention to conflict of interest and related transactions situations, and establishing the necessary procedures and guarantees to prevent said situations of conflict of interest and related transactions to arise without the necessary authorization or waiver, always according to the provisions of the applicable regulations.

Section 5. Report regarding the corporate governance and the website

Article 57. Corporate governance annual report.

1. The Board of Directors, previous report of the Sustainability and Corporate Governance Committee, will prepare an annual corporate governance report with, at least, the content imposed by the applicable regulations.

2. The corporate governance annual report will be subject to the legally corresponding distribution.

Article 58. Website

1. The Company will have a website through which it will inform its shareholders, investors and the market in general regarding the economic facts and all those significant events that take place in relation to the Company.

2. The website will contain the information required by the applicable regulations and, in addition, all other information that the Board of Directors considers it is convenient to include.

CHAPTER III. OTHER PROVISIONS

Section 1. The financial statements

Article 59. Preparation of the financial statements

1. The business year begins in January 1 and ends on December 31 of each year.

2. No later than March 31 of each year, the Board of Directors will prepare the financial statements, management report, profit and loss application as well as, if appropriate, the consolidated statements and management report.

3. The Board of Directors will attempt to prepare the final version of the financial

statements so that there are no reservations by the auditor. However, when the Board of Directors estimates that it must maintain its criterion it will explain the content and scope of the discrepancies publicly.

Article 60. Financial statements verification.

1. The Company financial statements and management report, as well as the consolidated financial statements and management report, must be reviewed by the Accounts Auditor under the terms scheduled by the applicable regulation.

2. The Accounts Auditor will be appointed by the General Meeting before the end of the business year to be audited, for an initial period of time which cannot be less than three years nor more than nine starting on the date in which the first business year to audit begins, without prejudice of what is established in the regulating regulations of the accounts audit activity regarding the possibility of extensions.

3. The Audit Committee can authorize the contracts between the Company and the Accounts Auditor outside the activity of accounts auditing. Said authorization will not be granted if the Audit understands that said contracts can reasonably compromise the independence of the Accounts Auditor in the performance of the accounts audit.

The Board of Directors will include in the annual report information regarding (i) the different services of the accounts audit rendered to the Company by the Accounts Auditor or by any company with which it has a significant relation and (ii) the general paid fees for said services.

Article 61. Approval of the statements and profit and loss distribution

1. The financial statements are subject to the approval of the General Meeting.

2. Once the financial statements have been approved, the General Meeting will decide upon the business year profit and loss application.

3. Dividends can only be distributed charged to the business year profits, or to freely available reserves, if the applicable regulations attentions and the Articles of Associations requirements have been complied with and the net accounting equity value is not, or as a consequence of the distribution, does not result to be lower than the capital stock. If there were losses from previous business years that caused said value of the net equity of the Company to be inferior to the capital stock amount, the profit will be destined to compensate the losses.

4. If the General Meeting agrees to distribute dividends, it will establish the time and the method of payment. The establishment of these matters can be delegated over the Board of Directors, as well as any other which may be necessary or convenient for the applicability of the agreement.

5. The General Meeting can agree for the dividend to be paid in kind in whole or in part, as long as:

(i) the goods or values purpose of the distribution are homogeneous;

(ii) are admitted to listing in an official market, at the time the contract comes into effect, or the procurement of liquidity remains duly guaranteed by the

Company within a maximum period of one year; and

(iii) they are not distributed for a value inferior to the value provided in the Company statement.

6. With sufficient profits to be distributed, the Board of Directors will analyze, taking into consideration the corporate interest, the reasonableness of proposing a distribution of dividends.

Article 62. Deposit of the financial statements

During the following month after the approval of the financial statements, the Board of Directors will submit, for its deposit in the Commercial Registry of the registered office, a certificate of the General Meeting reflecting the approval of the financial statements, duly signed, and the application of the profit and losses as well as, when appropriate, the consolidated statements. The certificate will be accompanied by a copy of said statements, as well as, if appropriate, the management report and the audit report.

Section 2. Company dissolution and liquidation

Article 63. Company dissolution

The Company will be dissolved for causes and with the effects scheduled in the applicable regulations.

Article 64. Liquidators

Once the Company has been dissolved, and except when the General Meeting that agrees the dissolution of the Company appoints them, whoever were directors at the time of the Company dissolution will be turned into liquidators.

Article 65. Representation of the dissolved Company

In case of Company dissolution, the power of representation will correspond severally to each of the liquidators.

Article 66. Assets and liabilities incurred

1. Once the entries related to the Company have been canceled, if company goods appear the liquidators must award to the former partners the additional quota that corresponds, prior conversion of the goods to cash when necessary.

Six months after the liquidators were required to comply with what is established in the previous paragraph, without having awarded the additional quota to the former partners, or in case of liquidators default, any interested party can request from the Commercial Judge of the last registered office the appointment of a person who replaces them in the development of their responsibilities.

2. Former partners will respond severally of the commercial debts that have not been satisfied until the limit of what they received as a liquidation quota, without prejudice of the liquidator’s responsibility in case of fraud or negligence.

3. For the compliance of requirements related to legal actions before the cancellations of the Company entries, or when necessary, the former liquidators can formalize legal actions in name of the extinguished Company after it has been canceled from the registry. When there is a default of liquidators, any interested party can request the formalization by the Commercial Judge of where the Company held its registered office.