



**REGULATIONS  
GOVERNING  
SHAREHOLDERS' MEETINGS**

## **1. Scope and nature of the regulations and amendments thereto**

1.1. These regulations, implementing the provisions of the articles of association, govern ordinary and extraordinary shareholders' meetings, as well as special shareholders' meetings inasumuch as they are compatible. Amendments to these regulations are approved by the ordinary shareholders' meeting. Holders of any preference shares issued also have voting rights in the related resolutions.

## **2. Attendance and participation at shareholders' meetings**

2.1. Shareholders and holders of voting rights, as well as their representatives – provided that the Company has received notification from the intermediary proving they are eligible in accordance with existing legislation – may attend shareholders' meetings.

2.3. The Chairman may allow financial analysts and specialist economic and financial journalists to attend meetings subject to verification of their identity and unless otherwise ruled by the shareholders' meeting.

## **3. Verification of the right to attend and access to shareholders' meetings**

3.1 Verification of the right to attend of those planning to take part in, or who may attend, shareholders' meetings is carried out by staff employed by the Company, who have been provided with an identity badge, from at least one hour prior to the start of the meeting, as stated in the notice of meeting.

3.2. To gain access to the meeting room, eligible persons must introduce themselves, prove their identity and collect the attendance form.

3.3. Those attending as representatives of one or more shareholders with voting rights must provide proof of identity and a written proxy, and sign a declaration stating that there is no obstacle to their acting as a representative. The proxy must be signed by the addressee on the notification mentioned in section 2.1 or by his legal representative or specific representative. If notification is provided by email, it must meet the requirements stipulated by the regulations in force.

3.4. Any shareholder with voting rights attending the meeting may not at the same time issue a proxy for some of his votes, except where expressly permitted by law. He may however appoint different proxies for the various items on the agenda, who must vote in proportion to the number of votes allowed. In this case, the written proxy must state the items on the agenda to which it refers.

3.5. Promoters or intermediaries soliciting the issue of proxies and representatives of shareholders' associations that have collected proxies from members must submit the documentation that proves that the proxy or representative is entitled to attend the meeting before the time for which the meeting is called and in sufficient time for the right to attend to be verified, in line with the number of proxies collected.

3.6. Possession of audio or video recording equipment must be declared before entering the meeting room and any use of same must be authorised by the Chairman. Mobile phones must be switched off.

#### **4. Constitution of shareholders' meetings, chairmanship and opening of meetings**

4.1. At the time specified in the notice of meeting, the person indicated in the articles of association shall take the chair. In his absence, one of the CEOs – or if none are present, the oldest director present, who shall collect the nominations and put them to the vote – shall take the

chair so that the meeting may be constituted and a chairman appointed. The person who receives the votes of the majority of the capital present with voting rights shall be elected Chairman of the meeting.

4.2. The Chairman is assisted by the secretary, who is appointed by the shareholders' meeting on the proposal of the Chairman or, where necessary or deemed appropriate, by a notary. The secretary and/or notary may call upon the assistance of people in their trust, whether or not they are shareholders.

4.3. The Chairman may ask for the assistance of directors, auditors, employees of the company and/or subsidiaries, as well as specifically invited external experts.

4.4. Logistics and essential services are provided by staff appointed by the company, who are provided with an appropriate identity badge. The Chairman shall, on the instructions of the appointed staff member, resolve any disputes regarding participants' eligibility.

4.5. The meeting proceedings may be filmed and/or recorded on audio or video equipment for transmission/broadcast in the meeting premises or in service rooms, to provide support for both minute-taking and the preparation of replies. Information provided to shareholders' meetings by directors and auditors may be published on the company's website.

4.6. The Chairman advises the meeting of the number of participants and the number of shares represented, and ascertains that the shareholders' meeting is regularly constituted.

4.7. If the number of participants required to deal with some of the items on the agenda has not been reached, the Chairman shall advise the meeting of this and may defer the opening of the meeting for no more than one hour, before deciding to defer discussion of the items to the next meeting.

4.8. Where the Chairman puts to the vote exceptions to procedure or to the issues governed by these regulations, the shareholders' meeting shall make its decision via the majority of capital present with voting rights.

4.9. Participants wishing to leave the shareholders' meeting before the end, and in any event, before a vote, must inform the staff responsible so that the total number of votes available at the meeting can be recalculated.

4.10. Once the Chairman has established that the meeting is quorate, he shall declare the meeting open and move on to the first item on the agenda.

## **5. Appointment of directors**

5.1. Proposals for the appointment of directors must be submitted on lists, together with a detailed curriculum vitae for each candidate, and published in compliance with the legislation in force.

## **6. Agenda**

6.1. The Chairman, or (at his invitation) whoever is assisting him, sets out the issues on the agenda and the proposals submitted for approval by the shareholders' meeting. Provided that the shareholders' meeting has no objections, the Chairman may deal with several agenda items together, or may follow a different order from that on the notice of meeting.

6.2. Unless the Chairman considers it appropriate or a specific request, approved by the shareholders' meeting, is received, the documents provided in advance, and available to interested parties, shall not be read out, as advised in the notice of meeting.

## **7. The Chairman's powers and meeting discussions**

7.1. The Chairman opens the discussion and directs it by giving people who have asked to speak the opportunity to address the meeting, in chronological order of booking. He also ensures that participants' rights are upheld.

7.2. The Chairman may arrange for participants' requests to speak on each agenda item to be booked in writing, stating the issue to be addressed.

7.3. Every shareholder who is eligible to attend has the right to take the floor on any of the agenda items, and to make observations and formulate proposals. Requests to speak can be made up until the point when the Chairman declares discussion on the matter closed.

7.4. Speakers must be clear and concise, keep strictly to the matter in hand and finish speaking within the time deemed sufficient by the Chairman.

7.5. If a speaker does not adhere to the above conventions, the Chairman shall invite him to conclude within a short time. Once that time has elapsed, the speaker will be interrupted.

7.6. The Chairman directs and organises the proceedings to ensure that they are properly conducted and to uphold the rights of all participants. He may therefore deny participants the right to speak or interrupt speakers, as well as take appropriate measures according to the circumstances, in the event of unauthorised or repetitive speeches, disturbing or impeding other participants, offensive behaviour or actions that contravene public order or morals or conflict with the company's interests.

## **8. Suspension and postponement of shareholders' meetings**

8.1. The business of a shareholders' meeting is normally completed in one sitting. During the meeting, the Chairman may suspend the proceedings, if he deems it appropriate, for a maximum of two hours.

8.2. With the approval of the meeting (passed by the majority stipulated by applicable legislation), the Chairman may postpone the meeting once only and by no more than three days. He must at the same time fix the day and time of the new meeting to continue the proceedings.

## **9. Replies and closing the discussion**

9.1. The Chairman or (at his invitation) whoever is assisting him, answers the questions submitted prior to the meeting by the shareholders' that he considers to be of general interest and then replies to the questions received by the deadline that have not yet been answered. He may answer the questions posed and issues raised by speakers immediately or after all the speakers have been heard. A single answer may be given to several speakers in respect of the same subject matter.

9.2. The Chairman has the option of not replying to questions on issues outside the scope of the agenda or questions regarding (i) information on third parties, where this is not permitted or proper (ii) extremely detailed information that is not of interest to the meeting or that may not help participants to decide which way to cast their vote.

9.3. Once everyone scheduled to speak has done so and the answers have been given, the Chairman declares that discussion on the matter is closed.

## **10. Voting and vote counting**

10.1. According to the circumstances, the Chairman may arrange for a vote to be taken on each item after discussion on it is closed, or at the end of the discussion of some or all of the items on the agenda.

10.2. All participants entitled to take part in the vote may declare the reason for their vote, taking only the time that is strictly necessary.

10.3. When casting a vote, participants must clearly raise a hand or follow the instructions of the Chairman at the time of each vote. Equipment may also be provided to facilitate the vote counting process. The Chairman may set a time limit in which votes are to be cast.

10.4. If the vote is not unanimous, depending on the individual circumstances, the Chairman may invite those abstaining and voting against the proposed resolution, if they do not outnumber those voting in favour, or alternatively, those in favour, if they are outnumbered by those against, to declare or to make known their intentions, by whatever method or tool has been indicated.

10.5. In the voting procedure using lists or by relative majority vote, only the votes in favour of each list or candidate are counted; those who have not cast their vote are considered to have abstained. All those eligible to vote may vote only once using all their votes.

10.6. In any event, representatives of trust companies and those casting their vote by proxy may state that they wish to cast their vote in a different manner for some of their votes, in accordance with the instructions received by trustors or proxies.

10.7 At the end of each vote, the Chairman collects the mandatory declarations required by law and made where representatives or proxies cast their vote in a different manner from that contained in the instructions received or in the absence of instructions.

## **11. Announcement of the results and closing meetings**



11.1. Once the voting has been completed, the Chairman announces the results, declaring that the resolutions that obtained a majority in favour, as stipulated by law, the articles of association or these regulations, have been approved.

11.2. Once all business has been concluded, the Chairman declares the meeting closed.

## **12. Minutes of meetings and attachments**

12.1. The minutes of the meeting record the following items, either directly or in an attachment:

- the text of the resolutions put to the vote;
- summaries of all matters raised and the answers provided;
- the results of the voting with names of those who abstained or voted against, or for a vote against, the names of those who voted in favour;
- details of the votes cast in a different manner from that contained in the instructions received and reasons for so doing;
- a list of shareholders with voting rights who took part in each vote.

12.2. The Chairman may give any documents read or explained at the meeting to the notary or secretary, to be attached to the minutes for the purpose of completeness of information, provided that they are deemed relevant to the items and matters discussed.