

ARTICLES OF ASSOCIATION

SECTION 15º.- Attendance to the General Meetings.

The shareholders who may attend the General Meeting are those who, individually or in groups with others, are holders of a minimum of three hundred shares, and that are recorded in the Registries in charge of the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores or a similar organisation, and of the bodies participating in these systems, within five days before the celebration of the Meeting. Each shareholder who, pursuant to what is set forth previously, is allowed to attend the Meeting shall be given a card of personal attendance and in this card shall appear the number of shares of which he is holder and the corresponding number of votes, at the rate of one vote for each share. The lack of an attendance card can only be replaced by the means of the corresponding certificate of authentication issued for such effect by any of the Entities participating in the Systems of Compensation and Liquidation of Securities.

The members of the Board of Directors shall attend the General Meetings.

The Board of Directors, through its President, shall authorise the attendance of persons who offer their services at or for the Corporation so that they can attend the General Meetings without the right to vote.

SECTION 16º.- Representation.

Any shareholder who has the right of attendance could be represented in the General Meeting by another person, even though he is not a shareholder. The representation shall be granted in writing and with special nature, without detriment to what is set forth in section 108 of the Modified Text of the Company Law, whilst also taking into account the legal provisions on the subject.

REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING

Article 8: Right of attendance

The following shareholders may attend the General Shareholders' Meeting, either individually or along with others: holders of a minimum of three hundred shares, which have been entered, at least five days before the General Shareholders' Meeting, in the corresponding account entry registers. Each shareholder who, according to the above, may attend the Meeting will receive a personal attendance card, containing the number of

shares belonging to the said shareholder and the corresponding votes, at the rate of one vote per share. Personal attendance cards shall be issued by the Company, prior to justification by the shareholder, or by the Registration, Compensation and Securities Liquidation Management Company, or any substituting body, and of the bodies participating in these systems. Failure to show an attendance card may only be substituted by a corresponding certificate of legitimation accrediting compliance with attendance requirements.

Members of the Board of Directors must attend the General Meetings.

The Board of Directors, through the Chairman, may authorise the attendance of persons rendering their services in or for the Company, and give them the right to speak when appropriate for the good proceedings of the General Meeting. The Chairman may also authorise the attendance of any other persons deemed appropriate, though the General Meeting may revoke this authorisation.

Article 9: Representation

Every shareholder with the right to attend may authorise a representative for the General Meeting, even though the appointed person is not a shareholder.

This representation must be conferred in writing or by means of distance communication that clearly guarantee the identity of the individual, and especially for the purposes of the General Meeting, without detriment to the provisions of Article 108 of the Company Law.

In any event, the representative must provide the attendance card issued in the name of the shareholder.

Representation is always revocable. Personal attendance at the General Meeting of the person represented shall result in such revocation.

In the event of a public request for representation, this will be undertaken in any case according to the stipulations of Article 107 of the rewritten text of the Company Law and in the article 114 of the Law of the Securities Market.