

NH HOTELES, S.A.

**RULES OF THE
GENERAL MEETING OF SHAREHOLDERS**

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TITLE I. INTRODUCTION

Clause 1. Object and Purpose

The object of these Rules is to establish the principles of organization and working of the General Meeting of Shareholders for the purpose of facilitating to shareholders the exercise of their corresponding rights, all in accordance with the provisions of the Law and the Company's Articles of Association.

Clause 2. Validity, Interpretation and Amendment

1. These Rules shall apply to all General Meetings of Shareholders of the Company that are called subsequent to their approval date.

2. The Rules shall be interpreted pursuant to the legal and statutory rules that may apply and, in particular, in accordance with their spirit and purpose.

3. The Board of Directors may propose to the General Meeting of Shareholders the amendment of these Rules whenever regulatory changes make this necessary or experience in their application makes it advisable. The amendment proposal must be accompanied by a supporting report.

Clause 3. Publication and Registration

1. These Rules, and their subsequent amendments, must be notified to the Spanish Securities and Exchange Commission (CNMV in its Spanish initials) and registered in the Mercantile Register.

2. The prevailing text of these Rules shall be made available to shareholders in the Company's Head Office and via its web page.

TITLE II. NATURE, COMPETENCE AND CLASSES OF GENERAL MEETING OF SHAREHOLDERS

Clause 4. Nature of the General Meeting of Shareholders

The General Meeting of Shareholders, duly called and constituted, is the Company's governing body, through which corporate intentions are expressed on subjects pertaining to its competence.

The duly adopted resolutions of the General Meeting of Shareholders are binding on all shareholders, including non-attendants, dissidents and those who abstain from voting.

Clause 5. Competence of the General Meeting of Shareholders

The General Meeting of Shareholders shall have the authority to deliberate and adopt resolutions on all matters the knowledge of which is attributed to it by Law or the Company's Articles of Association and, in general, all those subjects that, within the legal scope of its competence, are submitted to it at the request of the Board of Directors and the shareholders themselves in those cases and in the manner legally and statutorily provided for.

Clause 6. Classes of General Meeting of Shareholders

1. The General Meeting of Shareholders can be ordinary or extraordinary.

2. The Ordinary General Meeting is that which must necessarily be held within the first six months of each corporate Financial Year in order to audit corporate governance, approve, when applicable, the previous financial year's accounts and decide on the application of profits. It may also adopt resolutions on any other matter of the General Meeting's competence, always provided that it appears on the Agenda and the Meeting has been constituted with the concurrence of the capital required by Law or by the Company's Articles of Association.

3. All Meetings that are not Ordinary General Meetings as outlined in the foregoing point shall be deemed to be Extraordinary General Meetings.

TITLE III. CALLING AND PREPARATION OF THE GENERAL MEETING OF SHAREHOLDERS

Clause 7. Faculty and Obligation of Calling the Meeting

1. The General Meeting of Shareholders must be formally called by the Company's Board of Directors.

2. The Board of Directors may call a General Meeting of Shareholders whenever it deems this advisable for the corporate interest, with the obligation, at any event, of calling the Ordinary General Meeting within the first six months of each Financial Year and of calling an Extraordinary General Meeting when so requested in writing by shareholders in possession of at least five per cent of the corporate capital, expressing in the request the items to be discussed. In this case, notice of the General Meeting of Shareholders shall be

made for it to be held within the thirty days following the date on which notice of meeting would have been received via a Notary, with the obligation of including on the Agenda at least those items that were the object of the request.

Clause 8. Notice of Meeting

1. The General Meeting of Shareholders must be called by means of an announcement published in the Mercantile Register Bulletin and at least one of the daily newspapers with the largest circulation in the province where the Company has its registered office, with the legally established minimum advance notice with respect to the date set for it to be held.

Notice of the General Meeting must also be notified to the Spanish Securities and Exchange Commission (CNMV) and any other market regulators that may be applicable.

Similarly, notice of the General Meeting shall be announced in the Company's web page.

2. Announcements of notice must contain all the references required by Law and in all cases shall indicate the place, date and time of the meeting at the first and, when applicable, second call, together with the meeting's Agenda, clearly and accurately describing all the items to be discussed in the Meeting.

Clause 9. Information available to Shareholders after Publication of the Notice Announcement

1. As from the publication date of the announcement of notice of General Meeting, the Company shall place at its shareholders' disposal all the documents and information that must be made available to them by virtue of legal or statutory regulations, relating to the different items on the agenda, posting such documents and information in the Company's web page as from the aforementioned date. The foregoing notwithstanding, shareholders may obtain these documents and information immediately and free of charge in the Company's registered office or they may request their free delivery or mail, in the legally established cases and terms.

2. Similarly, as from the publication date of the announcement of notice of General Meeting and in order to facilitate shareholders' attendance at the General Meeting and their participation in it, the Company shall include in its web page, to the extent that they are available, in addition to the documents and information required by law, all those that the Company may deem appropriate for the aforementioned purposes and, in particular, by way of an example but by no means limited thereto, the following:

- a) The full text of all the resolution proposals that are to be submitted to the General Meeting and which at that moment have been approved by the Board

of Directors, irrespective of the fact that they may be amended by such body up to the date of the General Meeting, whenever this is legally possible.

- b) Information on the place where the General Meeting is to be held, explaining how to get to the meeting, as and when applicable.
- c) Procedure for obtaining admission forms or certificate issued by the bodies legally authorized for the purpose.
- d) Means and procedures for conferring representation in the General Meeting.
- e) If already established, means and procedures for remote voting.
- f) All other aspects of interest for following the meeting, such as the existence or otherwise of simultaneous translation resources, the General Meeting's possible audiovisual broadcast or the availability of information in other languages.

This information may be subject to change at any time, in which case the pertinent modifications and clarifications will be posted in the Company's web page.

3. The Company shall furnish the Spanish Securities and Exchange Commission (CNMV) and all other applicable market regulators, sufficiently in advance, with the information and documentation referred to in paragraph 1 and point a) of paragraph 2 of this Clause.

Clause 10. Information Rights

1. From the moment the publication of the announcement of notice of General Meeting of Shareholders takes place and up to the seventh day prior to that set for the holding of the Meeting at the first call, any shareholder may request from the Company's Board of Directors, in writing, the information or clarifications that it deems necessary or may formulate in writing those questions that it deems pertinent relating to the items included on the Meeting's Agenda published with the notice announcement or in connection with the information accessible to the public that the Company has made available to the Spanish Securities and Exchange Commission since the holding of the immediately previous General Meeting of Shareholders.

Up to the day on which the General Meeting is held, the Board of Directors has the obligation of furnishing the requested information or clarifications in writing and of also responding in writing to the questions raised. Responses to the questions and requests for information shall be despatched by the Secretary of the Board of Directors, any of the Board's members or by the person expressly authorized by the Board of Directors for the purpose.

2. During the course of the General Meeting, the Company's shareholders may verbally request any information or clarifications that they may consider appropriate on the items on the Agenda and, should it not be possible to satisfy the shareholder's right at that

moment, the Directors have the obligation of facilitating that information in writing within the seven days following the General Meeting's termination.

3. The Directors have the obligation of providing the information requested by virtue of the above two paragraphs, except in those cases in which, in the Chairman's opinion, the requested information's diffusion would harm the Company's interests.

Information may not be withheld when the request is backed by a number of shareholders that represents at least one quarter of the corporate capital.

Clause 11. Formulation of Suggestions by Shareholders

Without prejudice to the right of shareholders to request, in the cases and terms legally provided for, the inclusion of certain items on the Agenda of the Meeting the calling of which they are requesting, shareholders, at all times and subject to prior justification of their identity as such, may make suggestions in connection with the General Meeting's organization, working and competencies.

TITLE IV. ORGANIZATION AND CONSTITUTION OF THE GENERAL MEETING OF SHAREHOLDERS

Clause 12. Right and Obligation of Attendance

1. Shareholders who are holders of the statutorily enforceable minimum number of shares registered in their name in the corresponding Register of entries on account five days in advance of the date on which the Meeting is to be held, always provided that this is justified by means of the appropriate nominative admission form or certificate issued by one of the participating entities in the body that manages such accounting Register or directly by the Company itself, or in any other way accepted by prevailing legislation. This form or certificate may be used by the shareholders as a document for granting representation for the Meeting in question.

2. Those shareholders who are not holders of the minimum number of shares required to be able to attend may at any moment delegate their representation, as indicated in the following Clause, in a shareholder with the right to attend the Meeting or they may form a group with other shareholders in the same situation, thereby assembling the necessary number of shares, having the obligation of conferring their representation on one of such shareholders. The grouping together must be carried out specifically for each Meeting and must be placed on record by any written means.

3. The Chairman may authorize the attendance of any person it may deem appropriate, although the Meeting may revoke such authorization.

Clause 13. Delegation and Representation

1. All shareholders with the right to attend the General Meeting may be represented at the Meeting by another person, even when such person is a non-shareholder. Representation must be accepted by the proxy and must be conferred specifically for each Meeting, either by means of the form of proxy printed on the admission form or in any other way accepted by Law, with the exception of the provisions of Section 108 of Spain's Company Law for cases of family representation and the granting of general powers.

Representation may also be conferred by means of electronic or remote telematic communication that duly guarantees the representation attributed and the principal's identity. Representation granted by these means shall be accepted when the electronic document by virtue of which representation is granted bears the recognized electronic signature used by the principal or another type of signature with sufficient guarantees of authenticity and identification of the shareholder who is appointing the proxy and when it complies with all other requirements established in the prevailing legal provisions at that moment.

The documents containing delegations or representations for the General Meeting shall reflect the shareholder's voting instructions, it being understood that, should no express instructions have been given, the proxy shall vote in favour of the resolution proposals formulated by the Board of Directors on the items included on the Agenda.

Should no voting instructions exist because the General Meeting is going to decide on matters that, not appearing on the Agenda and therefore being unknown on the delegation date, may be put to the vote in the Meeting, the proxy must issue the vote in the way that it deems most appropriate, in the best interests of the Company and its principal. This shall also apply when the corresponding proposal or proposals put to the Meeting's decision have not been formulated by the Board of Directors.

If the form of proxy does not indicate the specific person on whom the shareholder confers its representation, this shall be understood to have been granted in favour of the Chairman of the Company's Board of Directors or whoever deputizes for it in the General Meeting's chairmanship.

In those cases in which, in accordance with the provisions of Section 107 of Spain's Company Law, a public representation request has been formulated, the limitation for the exercising of the right to vote established in Section 114 of Spain's Securities Market Law for cases of conflict of interests shall be applied to the Director that obtains it.

Representation is always revocable. The principal's personal attendance at the General Meeting shall act as revocation.

2. Individual shareholders without full capacity to act and corporate shareholders shall be represented by whoever holds their representation, duly accredited, pursuant to the Law.

3. At any event, for all cases of either voluntary or legal representation, no shareholder may have more than one proxy in the Meeting.

4. The Chairman of the General Meeting of Shareholders or, by its delegation, the Secretary thereof shall settle all doubts that may arise in respect of the validity or efficacy of the documents from which any shareholder's right to attend the General Meeting is derived either individually or by means of the grouping of its shares with other shareholders, as well as delegation or representation in favour of another person, endeavouring to take as invalid or ineffective only those documents that lack the minimum legally or statutorily essential requirements and always in the event that such defects have not been remedied.

Clause 14. Organization of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall be held in the place indicated in the notice, within the locality where the Company has its registered office, and on the date and at the time also stipulated in the notice.

2. For the purpose of ensuring the correct exercising of the right to attend the General Meeting and to guarantee attendants' security and the General Meeting's satisfactory evolution, access control systems and surveillance and protection measures shall be established as deemed adequate by the Board of Directors.

3. The General Meeting of Shareholders may be held in one room or several adjoining rooms or, when not adjoining, rooms that are within the same complex or precinct, whenever the Board of Directors accepts that causes exist to justify this. In this case, audiovisual equipment shall be provided to permit interactivity and intercommunication between the rooms in real time.

4. With the object of promoting the widest diffusion of the General Meeting of Shareholders' progress and of the resolutions adopted by it, access to the place where the Meeting is being held may be afforded to media representatives, financial analysts and other experts, duly accredited for the purpose. With the same purpose, the General Meeting's Chairman may arrange for the General Meeting's complete or partial audiovisual recording.

5. At the moment of accessing the premises where the General Meeting of Shareholders is being held, attendants shall be given the full text of the resolution proposals that are to be put to the General Meeting for approval, with the exception, when applicable, of those proposals that, having been adopted immediately prior to the holding of the General Meeting, could not be included. These latter proposals shall be made known by being read in full to the shareholders during the course of the Meeting and prior to being put to the vote.

Clause 15. Preparation of the List of Attendants

1. In the place and on the date indicated in the notice of General Meeting, and from the moment at which the doors to the premises where the Meeting is being held are opened, shareholders personally attending the General Meeting or their valid proxies at such Meeting must hand over their respective admission forms or delegations to the personnel responsible for registering shareholders, exhibiting the documents that substantiate their identity and, when applicable, the representation or grouping of shares.

2. The register of shareholders present and represented at the General Meeting may be made by manual means or using optical reading or other technical systems deemed to be adequate.

3. In order to ensure that the General Meeting of Shareholders commences at the time indicated in the notice, the admission form and delegation registration process must be closed at the time established for the General Meeting's commencement. Once the process has finalized and the existence of sufficient quorum for the Meeting's valid constitution at the first or, when applicable, second call has been confirmed, the General Meeting's Presiding Committee shall be constituted and the Meeting can commence.

4. The shareholders or, when applicable, their proxies, who reach the place where the General Meeting is being held after the time set for the opening of the meeting and after it has been validly constituted, may attend the meeting either in the same room or, if deemed appropriate by the Company to avoid confusion during the Meeting, in an adjoining room from where they can follow it, but neither these shareholders and proxies nor their principals will be included on the List of Attendants and, consequently, will not be deemed to be present at the Meeting for the purpose of establishing the attendance quorum or for voting.

5. The preparation of the List of Attendants and the solving of any questions that may be raised in connection with such List shall correspond to the Secretary of the General Meeting, who exercises this power by delegation of the Meeting's Presiding Committee, which may designate two or more scrutinising shareholders to assist the Secretary to draw up the List of Attendants.

Once the List of Attendants has been completed, the number of shareholders present or represented, the number of shares and the amount of the corporate capital of which they are shareholders or which they represent with the right to vote shall be established.

6. The List of Attendants will be filed on a computer disk, which will be stored in an envelope or sealed container, with the appropriate identification on the outside signed by the General Meeting's Secretary with the approval of its Chairman, with this fact being recorded in the Meeting's Minutes.

Clause 16. Constitution of the General Meeting

1. The General Meeting shall be validly constituted at the first or second call when the legally and statutorily established attendance quorum is present or represented.

In the event that, in accordance with legal or statutory provisions, for the valid constitution of the General Meeting of Shareholders, whether ordinary or extraordinary, and for the valid adoption of certain resolutions the attendance of a specific minimum percentage of the corporate capital were to be necessary and such attendance is not achieved at the second call as per the List of Attendants, the General Meeting's Agenda shall be limited to the remaining items that do not require a specific minimum attendance of corporate capital for the Meeting's valid constitution or the adoption of resolutions.

2. The absence of shareholders once the General Meeting has been constituted shall not affect the validity of its constitution.

3. Members of the Board of Directors must attend the General Meeting but their non-attendance will not affect the Meeting's valid constitution.

Clause 17. The General Meeting's Presiding Committee. Chairman and Secretary of the General Meeting

1. The General Meeting of Shareholders' Presiding Committee shall be made up of the Chairman and Secretary of the General Meeting and the members of the Board of Directors who attend the meeting.

2. The General Meeting shall be presided over by the Chairman of the Board of Directors or, by default, a Vice-Chairman of the same Board, in the appropriate order when there are several; with the Director with the longest tenure in the office or, in the case of Directors with equal tenure, the youngest of them standing in for them in the event of a vacancy, absence or illness.

If, once the General Meeting of Shareholders has commenced, the Chairman or Secretary thereof has to leave for whatsoever reason, their functions shall be assumed by the persons to whom they correspond under the provisions of the foregoing paragraph, and the session shall proceed.

3. Whenever a circumstance arises that makes it advisable in the opinion of the General Meeting's Chairman, the latter, even when it continues to be present at the meeting, may momentarily entrust the debate's direction to any member of the Board of Directors or to the Board's Secretary, who shall discharge these functions on the Chairman's behalf.

TITLE V. PROGRESS OF THE GENERAL MEETING OF SHAREHOLDERS

Clause 18. Opening of the Session

Having confirmed the existence of sufficient quorum for the Meeting's valid constitution and once the General Meeting's Presiding Committee has been constituted, the meeting shall commence. The Chairman or by its delegation the Secretary shall make known data relative to the number of voting shareholders present or represented attendant at the meeting at that moment, the number of shares corresponding to the one and the other and the percentage of corporate capital they represent.

Immediately thereafter, in the light of these data, the Chairman shall declare the General Meeting of Shareholders validly constituted at the first or second call, as applicable, and, in the event that the Notary's presence has been requested, it shall then give the Notary the floor so that the latter can ask the attendants if they have any reservations or protest in respect of the data laid before them or the Meeting's valid constitution, for the due recording thereof in the Minutes.

Should the Notary's presence not have been requested, all references thereto in this Clause shall be deemed to refer to the General Meeting's Secretary.

Clause 19. Participation

1. Once the session has been opened, the Chairman shall invite the shareholders who wish to participate in the General Meeting to request information or make any other declaration in connection with the items on the Agenda to make this known, subject to an indication, by means of their admission form or corresponding certificate, of their particulars and the number of shares owned or represented by them.

2. Once the Meeting's Presiding Committee has the list of shareholders who wish to participate, and after the Meeting's Chairman, or the persons designated by the latter for the purpose, has made known the corresponding reports and, at any event, prior to putting the items on the Agenda to the vote, the Chairman shall hand the floor to the shareholders. Shareholders' participation shall take place in the order in which they are called to do so by the Presiding Committee.

Participants who so wish may request that a document with the full text of their participation be attached to the Minutes of the Meeting, for which purpose they should submit such document at that moment to the Notary who drafts the Minutes of the Meeting or, by default, the Secretary or person who assists the one or the other.

3. In the terms and conditions established by Law, the Chairman is responsible for providing the requested information or clarifications, although, when he deems it advisable by virtue of the subject matter thereof, it may entrust this mission to the Chairman of any of the Board's Committees, a member of the Presiding Committee or any Company

manager or adviser. In each case, and depending on the information or clarifications requested, the Chairman may decide if the reply is to be made individually or grouped together by subject matters, having the obligation of taking into account the provisions of Clause 10 of these Rules.

Clause 20. The Chairman's Powers to Direct and Control the General Meeting

1. The Chairman of the General Meeting has the power to direct and control the Meeting's evolution, having the obligation of directing and maintaining the debate within the Agenda's limits and bringing it to an end when, in its opinion, an item has been sufficiently discussed.

2. The Chairman shall have the following powers, amongst others, for the exercising of its directing and controlling functions:

- a) To control shareholders' participation in the terms and conditions provided for in these Rules.
- b) To grant the floor, at the appropriate moment, to the shareholders who request it, passing to the next item on the Agenda when it deems that a particular matter has been sufficiently discussed or when the meeting's evolution is being hindered or when such matter is not on the Agenda.
- c) When it considers this necessary, to agree to the extension of the time initially available to the shareholders for their participation or, when the large number of requested participations or any other circumstances make this advisable, to fix a maximum duration for each participation or to limit the time of each shareholder's turn to speak when it considers that a matter has been sufficiently discussed, always respecting the principle of the participating shareholders' equal treatment.
- d) To moderate shareholders' participation, being able to beseech them to keep to the Agenda and to observe in their participation adequate rules of conduct, calling the shareholders to order when they use abusive or obstructionist terms or are guided by the intention of interrupting the Meeting's normal evolution, in such cases being able to adopt the appropriate measures to guarantee the Meeting's adequate progress.

In this connection, if after being called to order the shareholder persists in the conduct described in the preceding paragraph, the Meeting's Chairman may put an end to its turn to speak or even order it to abandon the premises, adopting in this case the necessary measures to ensure fulfilment of this warning.

- e) To proclaim either personally or through the Secretary the results of the votes.
- f) To settle any questions that may arise during the General Meeting's progress in connection with the interpretation and application of these Rules.

Section 21. Voting proposed resolutions.

1. When, as the case may be, the shareholders have finished their questions and contributions, and answers have been provided pursuant to the provisions of these Regulations, the corresponding proposed resolutions shall be submitted to voting.

In order to facilitate the suitable exercise of the shareholder's voting rights, the proposed resolutions submitted to the General Meeting must be made in such a way as to enable the GM to vote separately those questions that are substantially independent, particularly dismissal, appointments or ratification of directors, that must be submitted to voting individually; and the amendment of bylaws that must be submitted to voting by sections or groups of sections that are substantially independent."

The voting process of each of the proposed resolutions shall be effected following the agenda included in the call and if any proposals had been made regarding matters that the General Meeting can resolve without being included in the agenda, said proposals shall be voted after the proposals included in the agenda of the call.

2. Subject to its full or summarised reading by the Secretary, which may be omitted when the text of the proposed resolution pertaining to the corresponding item of the agenda had been provided to the shareholders at the beginning of the General Meeting and no shareholder opposes it, the proposed resolutions made in each case by the Board of Directors shall be submitted to voting first and then, and then, if applicable, proposals made by other proposers following the order that the Chairman states.

In any case, once a proposed resolution is approved, any other proposals regarding the same question and which are incompatible with it, shall be dropped automatically without, therefore, submitting them to voting, which shall be duly stated by the Chairman of the General Meeting.

3. For voting proposed resolutions, the undermentioned system of determining votes shall be followed:

- a) When the voting is on proposed resolutions regarding items on the agenda, the votes of the shares present and represented shall be deemed votes in favour of the motion, according to the list of attendants, after subtracting the votes pertaining to those shares whose holders or proxies inform the scrutineers or any other officials of the table or the Notary public, as the case may be, personally or in writing, that they vote against, in blank or that they abstain.
- b) When the voting is on proposed resolutions regarding matters not included on the agenda, the votes of the shares present and represented shall be deemed against the motion according to the list of attendants, after subtracting the votes pertaining to those shares whose holders or proxies

inform the scrutineers or any other officials of the table or the Notary public, as the case may be, personally or in writing, that they vote for, in blank or that they abstain.

4. In any case, and whatever system is followed to determine the vote, verification by the table of the General Meeting or, exceptionally, if such table has not been constituted, by the Secretary of the Meeting, of the existence of a sufficient number of votes in favour of the motion to reach the necessary majority in each case, shall enable the Chairman to declare the corresponding proposed resolution approved.

5. Voting rights on proposed resolutions corresponding to items on the agenda may be exercised or delegated by the shareholder by postal or electronic mail or any other remote means of communication, provided that for such cases there exist accredited procedures that duly guarantee the identity of the person exercising the voting right and the unequivocal proof of the identity and condition (shareholder or proxies) of the voters, of the number of shares with which he/she votes and of the way the vote is cast or, as the case may be, of the abstention.

Clause 22. Adoption of Resolutions and Public Notice of the Result

1. Resolutions shall be adopted by the voting majority of the shares present or represented at the Meeting, irrespective of the reinforced voting quorums established by Law and the Company's Articles of Association, taking into account in addition the limitation on the maximum number of votes that each shareholder can issue as per the provisions of the Company's Articles of Association.

2. Once the proposals have been voted in accordance with the terms and conditions provided for in these Rules, the Chairman personally or through the Secretary shall proclaim the result, indicating whether each proposal has been approved or rejected.

Clause 23. Termination of the Meeting

Once the resolution proposals have been voted and their acceptance or rejection has been made known, the General Meeting comes to an end and the Chairman shall adjourn the meeting.

TITLE VI. EXTENSION AND SUSPENSION OF THE GENERAL MEETING OF SHAREHOLDERS

Clause 24. Extension

At the proposal of the General Meeting's Chairman, or at the request of shareholders representing at least one quarter of the corporate capital present or

represented at the meeting, the General Meeting may agree to extend the session for one or more consecutive days. In the event that, for reasons of organization, the place where the successive sessions are to be held has to be different to that of the first session, whenever possible this shall be established when the extension is agreed to; otherwise, this shall be notified as soon as it has been decided, by adequate informative means, which shall be established in the extension resolution.

Irrespective of the number of sessions, the Meeting shall be deemed to be unique, with one set of Minutes being drafted for all the sessions. Consequently, it will not be necessary in the successive sessions to repeat fulfilment of the requirements established by Law, the Company's Articles of Association or these Rules for the constitution thereof to be valid.

Only those shareholders included on the List of Attendants shall have the right of attendance and vote at the successive sessions that may be held as a result of the General Meeting's extension. Shares corresponding to shareholders included on the List of Attendants who leave the last sessions shall not be deducted and shall continue to count for the purpose of calculating the necessary majority for the adoption of resolutions. Nevertheless, if deemed advisable, any shareholder who intends to leave the last sessions may make its intention and its vote in favour or against the proposals on the Agenda known to the scrutineers or other Presiding Committee assistants or, when applicable, the Notary.

Clause 25. Suspension

1. On an exceptional basis, when situations arise that substantially affect the meeting's good order or temporarily prevent its normal progress, the Chairman, after consulting with the General Meeting's Presiding Committee, may decide to suspend the session for the time that is needed to restore the necessary conditions for its continuation.

In this case, the Chairman, after consulting with the Presiding Committee, may adopt the measures that it deems advisable to avoid a repetition of the circumstances that could once again interrupt the meeting's good order and progress.

2. If, once the session has been resumed, the circumstances that led to its temporary suspension still persist, the Chairman, after consulting with the Presiding Committee, may propose to the attendants that the General Meeting be extended to the following day, pursuant to the provisions of the previous Clause.

In the event that such extension is not accepted or cannot be accepted for whatsoever reason, the Meeting's Chairman, after consulting with the Presiding Committee, may decide either to permanently suspend the Meeting or to continue, immediately submitting to the Meeting's approval the resolution proposals relating to the

items on the Agenda formulated by the Board of Directors or by shareholders up to that moment, always provided that the following requirements have been met:

- a) That all shareholders have been able to exercise their rights to information as from the notice of Meeting and that the Company has furnished the corresponding information and documentation pursuant to the applicable legal and statutory provisions.
- b) That the approval of all or some of the proposals relating to the items on the Agenda is of extreme importance for the Company's interests or that substantial harm may be caused as a result of the Meeting's final suspension.
- c) That it may be reasonably assumed that the situation which caused the Meeting's suspension will repeat itself on resuming the session.

When, pursuant to the provisions of this Clause, the resolution proposals are immediately put to the vote, the shareholders present may request from the Presiding Committee or, when applicable, the Notary or in writing to the Directors as much information as they may consider necessary relating to the items on the Meeting's Agenda, with the Directors having the obligation of responding to such requests in writing within the seven days following the Meeting's termination, without prejudice to the limitations provided for in Clause 10 of these Rules.

TITLE VII. MINUTES OF THE MEETING AND PUBLICATION OF THE RESOLUTIONS ADOPTED BY IT

Clause 26. Minutes of the Meeting

1. The General Meeting's deliberations and resolutions shall be recorded in the Minutes, in which all the data required by the applicable legal and statutory provisions shall be included, as a minimum.

2. The Minutes of the General Meeting may be drafted by the Secretary thereof, with the approval of the Meeting itself, immediately after the holding of such Meeting or, by default, within a term of fifteen days, by the Meeting's Chairman and two Comptrollers, one in representation of the majority and another on behalf of the minority, who shall be appointed by the Meeting at the Chairman's proposal. The Minutes, approved in either of these two ways, will have enforceability as from the date of their approval. Once the Minutes have been approved, they must be signed by the Meeting's Secretary with the approval of its Chairman, and must be transcribed in the Minutes Book.

3. The Directors may request the presence of a Notary of their choice to draw up a record of the Meeting, having the obligation of doing so in those cases in which this is established by the applicable regulations.

The Notary's record shall be deemed to be the Meeting's Minutes and need not be approved by the Meeting.

Clause 27. Publication of Resolutions

1. Irrespective of the publicity measures legally enforceable in each case, the shareholders shall be able to know the resolutions adopted by the General Meeting via the Company's web page, in which the full text will be published as soon as possible after the Meeting's termination.

2. All resolutions subject to registration shall be presented for registration in the Mercantile Register and shall be published in the corresponding Official Bulletin as per the applicable regulations.

3. The Company shall communicate the resolutions adopted by the General Meeting to Spain's Securities and Exchange Commission (CNMV) and the regulators of the markets in which the shares are quoted, either literally or by means of a summarised extract of their content, as soon as possible after the Meeting's termination.

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Madrid, 5th March 2007