

Regulations of the Shareholders' General Meeting

**Atresmedia Corporación
de Medios de Comunicación, S.A.**





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CHAPTER ONE. GENERAL PROVISIONS

Artículo 1.- Object and term of the Regulations

1. These regulations are intended to develop, in accordance with the corporate Bye-Laws and the applicable regulations, the basic rules that govern the organisation and operation of the Shareholders' General Meeting of Atresmedia Corporación de Medios de Comunicación, S.A. (hereinafter, "**ATRESMEDIA CORPORACIÓN**" or the "**Company**"), as well as the exercise of the political rights enjoyed by shareholders on the occasion of such General Meeting.
2. These Regulations will be effective as from the date of the first General Meeting held after their approval, without prejudice to the rights already acknowledged to the shareholders from a legal and statutory point of view.
3. These Regulations may be amended by the General Meeting, by a simple majority of the votes cast by the shareholders present or represented at the General Meeting, at the proposal of the Board of Directors or of a number of shareholders who represent, either individually or jointly, at least three percent (3%) of the Capital Stock, and subject to the submission of a report justifying such amendment proposal.

Artículo 2.- Divulging of the Regulations

1. The Board of Directors will be responsible for the circulation of these Regulations, in accordance with the applicable legal requirements, so that they may be perfectly known by shareholders and investors from the public.
2. Specifically, these Regulations will be notified to the Comisión Nacional del Mercado de Valores and registered with the Commercial Registry, in accordance with the applicable legislation.
3. Furthermore, the current text of these Regulations will be available at the website of the Company.

Artículo 3.- Construction

1. These Regulations will be construed in accordance with the commercial legislation in force and the Corporate Bye-Laws, and in case of discrepancy, the provisions contained in the bye-laws will prevail.



2. The Board of Directors will clarify any doubts regarding the construction and application of these Regulations, subject to the provisions contained in the applicable legal and statutory rules and in accordance with the criteria generally followed for the construction of the legislation in force, and in line with the spirit and intention of these Regulations.

CHAPTER TWO. THE GENERAL MEETING. COMPETENCES AND TYPES

Artículo 4.- The Shareholders' General Meeting

1. The Shareholders' General Meeting is the highest Decision Body of the Company.
2. The General Meeting, duly summoned, will decide on the issues of its competence, in accordance with the Legal Provisions, the Corporate Bye-laws or these Regulations, and especially:
 - a) The appointment and dismissal of the Directors, Liquidators and Auditors, and the exercise of any action for corporate liability against any of them.
 - b) The approval of the corporate management, the accounts for the previous year and the allocation of the results.
 - c) The increase and decrease of the capital stock.
 - d) The issue of debentures and other securities.
 - e) The amendment of the Corporate Bye-laws.
 - f) The restructuring, merger, split-off, global assignment of assets and liabilities of the Company and the transfer of the Registered Office abroad.
 - g) The transformation of the Company into a holding through "subsidiarization", i.e. reallocating to subsidiaries core activities that were previously carried out by the originating firm, even though the latter retains full control of the former.
 - h) Any purchase or disposal of essential assets, or their assignment to another company. Essential assets will be understood as those whose amount exceeds twenty five (25%) percent of the value of the assets included in the last balance sheet approved.
 - i) Transactions that effectively add up to the company's winding up.
 - j) The winding up of the Company.



- k) The suppression or limitation of the preferential subscription right for new shares.
 - l) The approval of schemes or transactions related to Treasury shares.
 - m) The approval of the final winding-up balance sheet.
 - n) The approval and the amendment of the Shareholders' General Meeting Regulations.
 - o) The assignment to subsidiaries of essential activities that were developed by the originating Company up to that time, even though this latter still controls the former ones. Essential operating assets and activities will be understood as those whose turnover exceeds twenty five percent of the value of the assets included in the balance sheet.
 - p) The remuneration policy applied to the Directors.
 - q) Any other issue that the Board of Directors decides to submit to its consideration and decision.
3. All shareholders, even dissident shareholders and those who have not attended the meeting will be bound by the resolutions of the General Meeting, without prejudice to the separation and objection rights set out by the legislation in force.

Artículo 5.- Equal Treatment

- 1. Unless expressly stated otherwise in the applicable legislation, the Corporate Bye-Laws or these Regulations, all shareholders will enjoy the same rights. Especially, the Company will guarantee at all times an equal treatment to all those shareholders that are subject to identical conditions, in the context of information, participation and the exercise of the voting rights at the meeting.
- 2. The relationships between the Board of Directors and any institutional or significant shareholders may never entail the delivery of information that could represent for these latter a privileged or advantageous position with respect to the remaining shareholders.

Artículo 6.- Types of General Meetings

- 1. General Meetings may be ordinary or extraordinary.



2. The Ordinary General Meeting, previously convened to that effect by the Board of Directors, will have to be held within the first six months of each year to approve, if appropriate, the corporate management and the accounts for the previous year, and to decide on the allocation of the results. The Meeting may also adopt resolutions concerning any other matters that fall within the scope of the competences of the General Meeting, provided that they have been included in the Agenda and the Meeting has been validly constituted with presence of the capital stock required by the Law and the Corporate Bye-Laws.

The Ordinary General Meeting will be valid, even though it has been convened or held beyond the relevant deadline.

3. Any meeting different from those described in the previous paragraph will be considered an Extraordinary General Meeting.

CHAPTER THREE. SUMMONS AND PREPARATION OF THE MEETING

Artículo 7.- Summons

1. General Meetings will be summoned by the Board of Directors or, if appropriate, by the Receivers of the Company, in accordance with the provisions contained in the Corporate Bye-Laws.
2. Notwithstanding the provisions regarding Universal Meetings contained in the legislation in force, the Shareholders' General Meeting must be convened:
 - a) In the case of an ordinary General Meeting, on a date that allows to hold the Meeting within the first six months of the Year.
 - b) In the case of an extraordinary General Meeting, whenever the Board of Directors considers it convenient for the corporate interests, or when so requested by shareholders who represent at least three percent (3%) of the capital stock, in accordance with the provisions established in Article 8 below.
 - c) In the remaining cases foreseen by the Law and the Corporate Bye-Laws.

Artículo 8.- Meetings convened at the request of shareholders or the Courts



1. The Board of Directors must convene an extraordinary general meeting upon requisition by shareholders holding at least three percent (3%) of the capital stock, setting out the businesses to be transacted at the meeting.
2. In that case, the meeting must be convened so that it is held within a term of two (2) months following the date on which the relevant notarized request was sent to the Board of Directors.
The Board will draw up the agenda, which must necessarily include the businesses indicated in the requisition.
3. In case that the Board of Directors does not convene a Meeting following the requisition of shareholders, after hearing the Board of Directors, such meeting may also be convened by a Judge of the Commercial Court of the city where the Registered Office of the Company is located and the Judge, if appropriate, will appoint the person who will chair such meeting.

Artículo 9.- Announcement of the Summons

1. Unless expressly provided otherwise by the applicable legislation, General Meetings will be summoned by the Board of Directors, through an advert inserted in the Official Gazette of the Mercantile Registry (BORME) or in one of the major Spanish daily newspapers, on the website of the CNMV and on the Company's website, at least one month before the date fixed for the holding of the meeting, or subject to the terms set out by the Law or the Bye-laws for special circumstances.
2. When the Company offers its shareholders the actual possibility of casting their votes through electronic means that are available for all of them, Extraordinary General Meetings may be convened at least fifteen (15) days in advance. This reduction in the terms of the summons will be subject to an express resolution approved at the Ordinary General Meeting, at least by two thirds of the subscribed capital with voting rights, and its effective term of validity cannot go beyond the date on which the next meeting is to be held.
3. The adverts shall contain all the information required by the Law, on a case by case basis, and they will include, at least, the name of the Company, the place and the date on which the meeting has been convened in first call, the Agenda, including all those items that will be discussed and the office held by the person or persons that have convened the meeting.
4. Furthermore, the announcement will include, at least:



- (a) The date on which the shareholder must have the shares registered in their name to be able to participate and vote at the General Meeting.
 - (b) The place and the manner in which the complete text of the documents and resolution proposals can be obtained.
 - (c) The url address of the website where the information shall be available.
 - (d) Clear and accurate information about the procedures to be followed by the attendants to participate and cast their vote at the General Meeting, specifically including the following points:
 - i. The right to request information, to include items in the Agenda and to submit proposals for resolution, and the deadlines to exercise such rights. When it is stated that the corporate website includes more detailed information about such rights, the announcement may simply indicate the deadlines to exercise them.
 - ii. The method to be followed to vote by proxy, stating the forms that must be used to delegate the vote and the means to be used so that the Company may accept a notice informing about the representation granted, in case that it is sent through electronic means.
 - iii. The procedures established for the remote voting, either by mail or through electronic means.
5. The date fixed for the second call can also be included in the advert, if appropriate, and such date will be at least twenty four hours after the date scheduled for the first call. The announcement can state the date on which, in the opinion of the Board, the Meeting is likely to be held, either in first or second call
6. If a General Meeting, irrespective of its type, which had been duly convened, could not be held in first call, and the announcement does not include a scheduled date for the second call, the holding of the meeting in second call will be announced, including the same Agenda and subject to the same publicity requirements as the first call, within a term of fifteen (15) days from the date of the Meeting not held and at least ten days before the scheduled date of the meeting.



7. Only those issues included in the Agenda will be discussed by the General Meetings, with the exception of those that are legally permitted.

Artículo 10.-Right to include new items in the Agenda and submit new resolution proposals

1. Those shareholders who represent at least three percent (3%) of the capital stock may request to publish a complement of the summons of the Shareholders' General Meeting, including one or more points in the Agenda, provided that such new points include a justification or, if appropriate, a grounded resolution proposal. This right cannot be exercised in connection with Extraordinary Meetings.

This right should be exercised through an official notice that must be received at the registered office within five (5) days after the publication of the summons. The complement of the summons must be published at least fifteen (15) days before the date fixed for the holding of the Meeting. If the complement of the summons is not published within the term legally established, this will entail the nullity of the Meeting.

2. Shareholders who represent at least three percent (3%) of the capital stock may submit, within a term of five (5) days after the publication of the summons, grounded resolution proposals on issues already included or to be included in the Agenda of the convened Meeting.

The Company will guarantee that such proposals and the documentation attached, if any, are divulged among the remaining shareholders as soon as they are received, by posting them uninterruptedly on the Company's website, according to the Regulations in force.

Artículo 11.-Information Right of Shareholders before the General Meeting

1. In general terms, shareholders are entitled to receive accurate, complete and exact information on the matters that will be discussed and approved by the General Meeting.

The Board of Directors will promote the informed participation of shareholders in the General Meetings and will adopt any measures deemed appropriate to enable the Shareholders' General Meeting to effectively exercise its functions in accordance with the Law, the Bye-laws and these Regulations.



2. Once the General Meeting has been convened, and until the date it is held, the following information, at least, must be uninterrupted published by the Company on its website:
 - i. The announcement of the summons.
 - ii. The total number of shares and voting rights on the date of the summons, broken down, if appropriate, by classes of shares.
 - iii. The documents to be submitted to the General Meeting and, especially, the management reports and the reports prepared by the auditors and independent experts.
 - iv. The full text of the resolution proposals submitted by the Board of Directors in connection with the different items of the Agenda. Similarly, and as soon as they are received, the resolution proposals submitted by the shareholders will also be included. As far as those points of a merely informative nature, a report prepared by the relevant bodies will be attached, including the comments made to each one of such points. As soon as they are received the resolution proposals submitted by the shareholders will also be included.
 - v. In the case of appointment, ratification or re-election of the members of the Board of Directors, the identity, the background and the category of each one of them, as well as the proposal and the legal opinions requested in that respect. In the case of legal persons, the information should also include details of the individual who will be appointed for the exercise of the functions inherent to the office.
 - vi. The forms to be used for the vote by proxy and remote vote, unless they have been directly sent by the company to each shareholder. In case that they cannot be published on the corporate website, due to technical reasons, the Company shall indicate at the website the method to be used to obtain the forms in hardcopy format, and these should be sent to any shareholders that requests them.
 - vii. Information related to the available communications channels between the Company and its shareholders, in order to gather information or submit suggestions, in accordance with the applicable regulations.
 - viii. The rules of operation of the electronic forum for shareholders.



- ix. Any additional information deemed appropriate by the Board for the proper understanding of the matters included in the Agenda.
3. Shareholders may inspect the documentation put at their disposal and mentioned in the previous articles at the registered office of the company.
4. Up to five days before the date fixed for the meeting, shareholders may request the Directors any information or clarification deemed necessary about the matters included in the Agenda or submit any questions in writing. Furthermore, and within that same period, shareholders may request information or clarifications from the Directors, or submit questions in writing about any information publicly available and forwarded by the Company to the Comisión Nacional del Mercado de Valores since the holding of the last General Meeting and the Auditor's Report.

The information requests can be submitted by personally delivering the written request at the registered office of the Company, or forwarding it by mail or through any other remote communications means, at the address specified in the relevant summons, and in the manner established in the summons. The provisions of this Article will be without prejudice to the right of shareholders to receive a hard copy of the documentation and to request the forwarding of such documentation, free of charge, when so established by the legislation in force.

Irrespective of the method used to submit information requests, the request must include the name and surname of the shareholder, stating the number of shares held by such shareholder, so that this information can be compared with the list of shareholders and the information on the number of shares registered in the name of any shareholder provided by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear), in connection with the relevant General Meeting. The shareholder must evidence that the request has been sent to the Company in due time and manner. The website of the company will contain the relevant information to allow shareholders to exercise their right to information, in accordance with the terms and conditions set out by the applicable regulations.

The directors will be obliged to facilitate such information in writing, up to the date on which the general Meeting is held, unless such information is not necessary for the protection of the



rights of shareholders, or there are objective reasons to consider that it could be used for non corporate purposes, or when its divulging could be detrimental for the Company or its affiliates. Notwithstanding the foregoing, the information requested cannot be denied when the request is endorsed by a number of shareholders which represents, at least, twenty five (25%) per cent of the capital stock.

Valid requests of information, clarifications or enquiries made in writing, and the answers provided by the directors in writing will be posted on the corporate website. When, before a specific enquiry is made, the requested information is available in a clear, express and direct manner for all shareholders on the corporate website, under the question-Answer format, the answer of the directors may refer to the information provided in such format.

5. An electronic forum will be enabled on the corporate website. Such forum will be accessible by individual shareholders and the voluntary associations that might be eventually established, so that they can get in touch before the holding of the General Meetings. The Shareholders may post in this Shareholder Forum any proposals they intend to submit as an addendum to the Agenda included in the summons, as well as any requests for endorsement of such proposals, initiatives to reach the percentage required for the exercise of any minority rights foreseen by the legislation in force, and any other offers or requests for voluntary representation.

CHAPTER FOUR. CONSTITUTION OF THE GENERAL MEETING. ATTENDANCE AND REPRESENTATION

Artículo 12.-Quorum

1. Ordinary or Extraordinary General Meetings will be validly constituted in first call when the shareholders present or represented hold at least twenty five percent (25%) of the subscribed capital with voting rights.

In second call, the Meeting will be validly held irrespective of the capital present.
2. To enable any Ordinary or Extraordinary General Meeting to validly approve the issue of debentures, the increase or decrease of the capital stock, the suppression or limitation of the preferential right to subscribe new shares, the restructuring, merger, split-off, global assignment of assets and liabilities of



the Company, the transfer of the Registered Office abroad and, in general, any other amendment of the Bye-Laws, at least fifty percent (50%) of the subscribed capital with voting rights must be either present or represented in first call. In second call, the presence of twenty five percent (25%) of the subscribed capital with voting rights will suffice.

3. The absence of any shareholders, once the General Meeting has been validly constituted, will not affect the holding of such Meeting.

Artículo 13.-Attendance Right

1. General Meetings may be attended by shareholders who hold shares at least FOUR HUNDRED (400) shares, provided that such shares have been registered in their name in the relevant book five (5) days before the date of the General Meeting and this is evidenced through the relevant attendance card or certificate issued by any of the entities belonging to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores or in any other form admitted by the legislation in force.
2. Without prejudice to the above, shareholders who hold a lower number of shares may at any time delegate their representation to a shareholder entitled to attend the Meeting, or they can group with other shareholders who are in the same situation until the necessary number of shares is reached. In such a case, they will be represented by one of them. The grouping must be a special one for each Meeting and be duly evidenced in writing.
3. Any change in the requisites established for the exercise of the right to attend the General Meetings shall always be agreed by the General Meeting itself.
4. The members of the Board of Directors will attend the General Meetings unless such attendance is prevented by any duly justified reasons. However, their attendance will not be necessary for the valid constitution of the Meeting.
5. The managers and any other persons who have a direct interest in the proper course of the corporate business can be authorized by the Chairman of the Board of Directors to attend the General Meeting. The Chairman may also invite guests and media professionals. However, such authorisation may be revoked by the General Meeting.



Artículo 14.-Attendance Card

1. To allow his/her admission to Shareholders' General Meetings, each shareholder must have a personal card, where the details required by the Law and the Bye-laws will be stated; Such card can be replaced by the appropriate certificate issued, to that effect, by the relevant Entity in accordance with the information kept in the Accounting Records.
2. Attendance cards will be delivered to shareholders either directly by the Company or through the intermediary of the depositors of the shares and will expressly include each one of the items of the Agenda, in order to facilitate the instructions to the representative, when appointed by the shareholder to attend the Meeting.
3. To that effect, the Company will propose to the above mentioned depositors the format for the attendance card to be issued in favour of shareholders, so that the cards issued by such entities are uniform and incorporate a bar code or another system that allows their electronic reading, to facilitate the calculation of the number of attendants to the meeting through computer means; the card will also include the formula to be used to delegate the representation to another shareholder, also including, if appropriate, any requirements established for the public representation application. The attendance card may also foresee the identity of the representative, in the absence of an express appointment by the shareholder represented, and the substitution of the representative, in case of conflicts of interest.

Artículo 15.-Representation Right

1. Any shareholder entitled to attend can be represented at the General Meeting by any other person, whether a shareholder or not.
2. The representation can be granted in writing or by post or e-mail, in accordance with the terms of, and within the scope set out by the legislation in force. The representation must be especially granted for each Meeting and, when granted by post or e-mail, it will only be considered valid if granted:
 - a) By mail, forwarding a written notice to the Company, stating the representation granted, including the attendance card issued by the Company or by the institution or institutions in charge of keeping the registry of book entries.
 - b) By e-mail, forwarding a message to the Company, stating



the representation granted and the identity of the represented shareholder, issued under a recognized electronic signature of the shareholder or any other guarantee deemed appropriate by the Board of Directors to ensure the truthfulness and the identification of the shareholder who has granted the representation and of the proxy or proxies so appointed, attaching a copy, in a permanent electronic format, of the attendance and voting card.

The provisions set out in this article will also be applicable to the revocation of the appointment of any representative.

3. These requisites will not be applicable when the representative is the spouse, ascendant or descendant of the shareholder represented; it will be neither applicable when the representative holds a general power that entitles him to administer the net worth owned in the national territory by the shareholder represented. The representation can be always revoked.
4. Any representation granted through any of such remote communications means should have been received by the Company before twenty four (24) hours of the date preceding the day on which the Meeting is to be held in first call. Otherwise, the representation shall be considered null and void.
5. The Board of Directors will be authorised to implement the above mentioned forecasts, by establishing the appropriate rules, means and procedures to implement the granting of the representation through electronic means, in line, if appropriate, with the rules set out to that effect. Specifically, the Board of Directors may (i) regulate the use of alternatives of the electronic signature to be used to guarantee the granting of the representation by e-mail, and (ii) change the above-mentioned deadline for the reception by the Company of the representations granted by mail or e-mail.
6. The Chairman and the Secretary of the General Meeting will enjoy the broadest legal powers to admit the proxy evidencing the representation, and will only reject a proxy if it does not include the minimum requisites and such defect cannot be cured.
7. In case that the shareholder represented had issued any instructions, the representative will cast the vote according to such instructions, and will be obliged to keep them during a term of one year after the holding of the relevant Meeting.



8. The representative may represent more than one shareholder, without limitations as to the number of shareholders represented. When any representative represents several shareholders, the representative may cast the votes in different senses, depending on the instructions provided by each shareholder.
9. The proxy may also include such points that the Law allows discussing at the Meeting, although they have not been included in the Agenda of the summons.
10. In any case, the number of shares represented by proxy will be accounted for in connection with the valid constitution of the Meeting.
11. The representation can be always revoked. The personal attendance of the shareholder to the Meeting, or the remote casting of votes after the date on which the representation was granted will represent an actual revocation of such representation.
12. The Board of Directors is also authorised to implement the aforementioned provisions in connection with the exercise of the representation right, always in accordance with the regulations established in that effect and the corporate-by-laws.

Artículo 16.- Public Request of Representation

1. In those cases where the Directors of the Company, or any other individual or company, publicly request to hold any representation powers, the rules established by the legislation in force will be applied. Specifically, the Agenda and the request of instructions for the exercise of the voting right and the sense in which the representative will cast the vote, in case that no instructions have been received, or when such instructions are not clear, must be attached to the document where the relevant powers are granted.
2. Exceptionally, the representative may cast the vote in a different sense in case of special circumstances that were not known at the time on which the instructions were sent, and when the interests of the shareholder are at risk. When the vote is cast in a different sense to the instructions received, the representative must immediately inform the shareholder in writing, explaining the reasons for such vote.
3. The public request of representation may also be performed through electronic means, in accordance with the regulations in



force from time to time in this respect and the procedures established in these Regulations.

4. It will be understood that a public request of representation has occurred when a single person represents more than three shareholders.

Artículo 17.-Conflicts of interest of the Representative

1. Before being appointed, the Representative will inform the shareholder in detail about any eventual conflict of interest. If the conflict occurs after the appointment and the shareholder represented had not been informed about its eventual occurrence the shareholder must be immediately informed. In both cases, if no new and precise voting instructions have been received by the shareholder's representative in connection with each one of the issues that require his/her vote, the representative will refrain from casting any vote.
2. There might be a conflict of interests when the representative falls within the scope of one the situations foreseen in the Corporations Act. However, in case that specific instructions had been received, it will be understood that no conflict of interests exists for voting purposes. For information purposes, a conflict of interest may exist when any of the following circumstances occurs:
 - a) That the representative is one of the controlling shareholders of the Company, or of another company controlled by such controlling shareholder.
 - b) That the representative is one of the members of the governing bodies of the Company or of the Controlling Shareholder of the Company, or of another company which is controlled by this latter. In case that the representative is a member of the Board of Directors, the provisions of Article 16 on the exercise of the voting rights through one director will be of application, in case of public request of representation.
 - c) That the representative is an employee or the auditor of the Company, of the Controlling shareholder or of a company which is controlled by this latter.
 - d) That the representative is any individual related to the previous ones. Related individuals will be understood as: the spouse, or any person who had been the spouse of such individual within the previous two years, or any person who maintains an analogous relationship or who has regularly



maintained it during the previous two years, as well as the ancestors, descendents and siblings, and their respective spouses.

Artículo 18.-Conflicts of interest of Directors in case of public request of representation

Apart from the compliance with the duties stated in Article 17 above on conflicts of interests of representatives, if the directors of the Company had made any public request of representation, the director who obtains such representation cannot exercise such voting rights inherent to the represented shares in the context of those items of the Agenda where a conflict of interests occurs, unless the holder of the shares had issued specific voting instructions in connection with each one of the items, in accordance with the provisions of Article 15^o of these Regulations. In any case, it will be understood that the Director has a conflict of interest as far as the following decisions are concerned:

- a) His/her re-election or ratification as Director.
- b) His/her dismissal, separation or removal as Director.
- c) The exercise of any action for corporate liability against such Director.
- d) The approval or ratification, if appropriate, of any transactions carried out by and between the Company and the relevant director, any company controlled or represented by such Director or any individual who acts for the account of such Director.

Artículo 19.-Relationship between intermediaries and their clients for the purposes of the exercise of the voting rights

1. Those entities listed as shareholders by virtue of the accounting records of the shares, but who act on behalf of different individuals, may in any case split their vote and exercise it in a divergent sense. According to different voting instructions, if so received by them.
2. The intermediaries mentioned in the previous paragraph may delegate their vote to each and every one of the indirect holders, or to third parties appointed by them, and the number of proxies so granted will not be subject to any limitation.

CHAPTER FIVE. VENUE AND INFRASTRUCTURE OF THE GENERAL MEETING

**Artículo 20.-Venue of the Meeting**

1. The Shareholders' General Meeting will be held at the venue stated in the summons, on the date and at the time specified in this summons.
2. Irrespective of the number of sessions in which the Shareholders' Meeting is held, it shall be considered a single Shareholders' Meeting and a single set of minutes shall be drawn up for all sessions.
3. The General Meeting may be attended by physically attending the place where the meeting is to be held or, if appropriate, other places established by the Company, provided that it has been indicated in the summons, which are linked to the main venue through any systems that allow the real time recognition and identification of attendants, the establishment of a permanent communication between the attendants, irrespective of the place where they are located, and to take the floor and cast votes. For the purposes of the General Meeting, it will be understood that the individuals present in different places are attending the same and only meeting. It will be understood that the meeting has been held at the main venue indicated in paragraph one hereof.

Artículo 21.-Infrastructure, means and services available at the premises

1. The premises where the General Meeting is to be held will have the necessary staff, technical equipment and any other facilities deemed necessary for the proper course of the General Meeting.
2. Appropriate Security Controls, including access control systems, may be established to guarantee the safety of the attendants and the proper development of the General Meeting.
3. The full development of the General Meeting may be the object of an audiovisual recording, if so determined by the Chairman. The attendants will not be allowed to use any photographic, video and image and/or sound recording devices or similar equipment at the hall where the General Meeting is being held, unless to the extent specifically allowed by the Chairman. When deemed appropriate, for whatever reasons, simultaneous translation facilities will be also available for the translation of the speeches pronounced at the General Meeting.



Artículo 22.-Computerized System for the recording of representations and voting instructions, the preparation of the list of attendants and the calculation of the results of the ballot

1. The Company, sufficiently in advance with respect to the date scheduled for the holding of the General Meeting, will prepare the necessary human and technical resources to control and take into account the proxies received by the Members of the Board of Directors of the Company, with the relevant voting instructions, if appropriate.
2. Similarly, on the date of the General Meeting, the venue selected will incorporate the human and technical resources required to prepare the control of the access of the shareholders present at the meeting, to calculate the quorum required for the provisional and final quorum of the General Meeting and to prepare the list of attendants.

Artículo 23.-Shareholder Desk

In a prominent place of the venue selected for the holding of the General Meeting, the Company will install a Shareholder Desk, in order to (i) clarify any issues raised by the attendants, before the commencement of the meeting, related to the development of the General Meeting, without prejudice to the right to speak, submit proposals and vote enjoyed by the shareholders, from a legal point of view and in accordance with the Bye-laws, and (ii) to respond and inform to those attendants and shareholders who wish to take the floor, preparing to that effect a list of those who have previously expressed their wish to take the floor, and collecting the text of their interventions, if they have been prepared in writing.

CHAPTER SIX. DEVELOPMENT OF THE GENERAL MEETING

Artículo 24.-Opening of the venue and access control

1. In the place and on the date scheduled, either in first or second call, for the holding of the General Meeting, the shareholders or their valid representatives may show to the staff designated by the Company their respective attendance cards and proxies and, if appropriate, any documents evidencing the legal representation. The registration of shareholders, either present or represented, will be made by means of optical scanning



devices or other similar technical facilities, according to the provisions of Article 22 above.

2. In case that the General Meeting could not be held in first call as a result of the lack of the number of shares legally required, and the meeting has to be held in second call, such circumstance will be stated through the relevant certificate attached to the Minutes of the Meeting.

Artículo 25.-Chairman and Secretary of the Meeting. Presiding Committee of the Meeting

1. In the Ordinary and Extraordinary General Meetings, the Chairman of the Board of Directors will act as Chairman of such Meetings. In the absence or impossibility to attend the meeting on the part of the Chairman, the meeting will be chaired by one of the Deputy Chairmen of the Board of Directors, following the relevant order. In the case of non existence or absence of a Deputy Chairman, the senior Director will act as Chairman and, in the case of the same seniority, the older one will act as Chairman.
2. The Chairman will:
 - a) Open the meeting.
 - b) Verify that the General Meeting has been validly constituted and, if appropriate, declare it validly constituted.
 - c) Inform, if appropriate, about the request made by the Board of Directors, in the context of the attendance of a Notary Public to prepare the Minutes of the General Meeting.
 - d) Clarify, along with the Secretary of the General Meeting, any doubts, questions or claims arisen in connection with the list of attendants and the delegations or proxies.
 - e) Direct the interventions so that the discussions are held in accordance with the Agenda.
 - f) Channel the discussions, and will give the floor, when appropriate, to those shareholders who request it and will put an end to the discussions when he considers that a given matter has been sufficiently discussed or if this hinders the development of the Meeting, or if the matter is not included in the Agenda.
 - g) Accept and reject new proposals in connection with the issues included in the Agenda.



- h) Indicate when the resolutions must be voted.
 - i) Organize the ballot and calculate their results, with the assistance of the Secretary.
 - j) Inform about the results of such voting.
 - k) Temporarily suspend the General Meeting.
 - l) Close the session.
 - m) And generally exercise the remaining powers, including those faculties related to order and discipline that are necessary for the appropriate development of the General Meeting, including the construction of the provisions of these Regulations.
3. The Secretary of the Board of Directors will act as Secretary of the General Meeting. In the absence of the Secretary, a Deputy Secretary will act as Secretary, following the relevant order if there are several Deputy Secretaries and, in their absence, the junior Director will act as Secretary. In the case of the same seniority, the youngest director will act as Secretary.
4. The Secretary of the General Meeting will be in charge of the following tasks:
- a) To declare the constitution of the Presiding Committee, informing about its members.
 - b) To inform the General Meeting, by delegation of the Chairman, about the provisional and final quorum of shareholders attending the General Meeting, stating the number of shareholders present and represented, and the number of shares present and represented, indicating the percentage of capital stock represented by them, and the total number of shares present at the General Meeting, as well as the percentage present with respect to the total capital stock; to that effect, Treasury Shares will not be accounted for as present in the Meeting.
 - c) To read, if appropriate, or summarize the essential terms of the summons notice and the text of the resolution proposals.
 - d) To clarify, along with the Chairman, any doubts, questions or claims arisen in connection with the list of attendants and the delegations or proxies.
 - e) To prepare, if appropriate, the Minutes of the General Meeting.



5. The Presiding Committee of the Meeting will be formed by the Chairman and the Secretary, and by those members of the Board of Directors present at the Meeting. The Presiding Committee will help the Chairman to perform his duties, when so required.

Artículo 26.-List of Attendants

1. Once the Presiding Committee has been appointed, and before discussing the Agenda, a list of attendants will be prepared, indicating the status or representation of each attendant and the number of own or third parties' shares represented. The number of attendants will be indicated at the end of the list, including those shareholders who cast their votes remotely (in accordance with the provisions of the legislation in force and these Regulations), or by proxy, as well as the capital stock held by them. The list can be prepared either manually or automatically, and be incorporated into a recordable medium. In both cases, the method chosen will be indicated in the Minutes and the Secretary, with the approval of the Chairman, will attach to the sealed cover sheet of the relevant folder or medium used the relevant certificate of identification which, if appropriate, shall be authenticated by a Notary Public.
2. The Secretary, by delegation of the Chairman, will be in charge of dressing the list of Attendants and calculating the result of the ballots and, to that effect, he may require the help deemed necessary.

The list of attendants will be attached to the Minutes of the General Meeting as an Schedule signed by the Secretary, with the approval of the Chairman and certified by the Notary Public, if appropriate.
3. The statement of the Chairman or the Secretary in connection with the list of attendants may be prepared on a temporary basis at the commencement of the General Meeting, which will be informed about the global data of the final list of attendants after the interventions of the shareholders and before putting to vote the resolution proposals corresponding to the different items of the Agenda.
4. Once the list has been dressed, the Chairman will declare whether the requisites called for to validly constitute the Meeting have been complied with. Any doubts or claims presented in this respect will be solved by the Chairman or the Secretary.



Subsequently, if appropriate, the Chairman will declare the Meeting validly constituted.

5. If the presence of a Notary Public has been required to prepare the Minutes of the Meeting, the Notary Public will ask the General Meeting, and will include in the Minutes, whether there are any reserves or claims in connection with the statements of the Chairman as to the number of attending shareholders and the capital stock present. This same question will be reiterated when the meeting is held in several places and the global result of the final list of attendants has to be notified to the Meeting.

Artículo 27.-Requests of intervention

1. Once the General Meeting has been constituted, those shareholders who, in the exercise of their rights, wish to take the floor at the Meeting during the discussions, must identify themselves before the Shareholder Desk or, if appropriate, before the Notary Public (or his/her assistants) by producing their National Identification Card or equivalent identification document, in the case of foreign citizens, and the attendance card indicating the number of shares they hold and the number of shares they represent. Both documents will be returned to them after their intervention. If they wish that their intervention is literally put on record in the Minutes, they have to provide it in writing, either to the Notary Public or to the Shareholder Desk, so that it may be collated when the shareholder takes the floor.
2. The directors may include in the summons a notice stating that any interventions and proposals for resolution formulated, in accordance with the legislation in force, by shareholders attending the meeting through electronic means, in the case that such option has been included in the summons of the Meeting, must be received by the Company before the Meeting is constituted, within the term established in the summons.

Artículo 28.-Reports

1. The Secretary, following the instructions of the Chairman, will inform the General Meeting about the different publications of the relevant announcement of the summons and will subsequently read such announcement, unless the shareholders agree to consider that it has been already read.
2. Subsequently, the General Meeting will continue with the exposition by the Chairman and, if appropriate, the members of



the Board of Directors or the individuals appointed to that effect, of the relevant reports.

3. Afterwards and, in any case, before putting to vote the issues included in the Agenda, the Chairman will open the round of interventions of the Shareholders.

Artículo 29.- Interventions

1. The shareholders will take the floor following the order in which they are called to such effect by the Presiding Board.
2. In the light of the prevailing circumstances, the Chairman will determine the maximum period of time which is initially assigned to each intervention, which will be similar for all the participants and which, in principle, will not exceed five (5) minutes in length.
3. In the exercise of his powers to direct the development of the Meeting and, without prejudice to other actions, the Chairman:
 - a) May extend, when deemed appropriate, the time initially assigned to each shareholder, and may also refuse to give the floor when he considers that a certain issue has been sufficiently discussed;
 - b) May request the participants to clarify any issues which have not been understood or sufficiently explained during the intervention;
 - c) May call the participating shareholders to order, so that their intervention is circumscribed to issues related to the Meeting and they refrain from making inappropriate statements or exercising their right in an abusive or obstructionist;
 - d) May notify the participants that the time assigned for their intervention is coming to an end, so that they may adjust their intervention, and cut them off when they have spent the time assigned for the intervention;
 - e) If the chairman reasonably considers that any intervention alters the appropriate order and development of the Meeting, he will be authorised to warn the speaker to immediately conclude such intervention and, if appropriate, to cut the speaker off.
4. During their intervention, shareholders may propose the adoption of resolutions related to those issues that can be discussed and decided by the General Meeting without including



them in the Agenda of the Meeting, and to exercise their right to information in line with the terms of the following Article.

Artículo 30.-Right of Information during the Meeting

1. Any shareholder, during the Round of Interventions, may request oral clarifications or information deemed necessary in connection with the items included in the Agenda, with the information belonging to the public domain and forwarded to the Comisión del Mercado de Valores since the holding of the last General Meeting and with the Auditor's Report. For that purpose, the shareholder should have identified him/herself in accordance with the provisions of Article 27 above.
2. The Directors are obliged to provide the information requested in accordance with the previous paragraph, except in those cases foreseen in paragraph four of Article 11.4 of these Regulations.
3. Any information or clarification requested will be provided by the Chairman or, if appropriate, and following his instructions, by the Chairman of any of the Committees of the Board, the Secretary or any of the Directors or Senior Executives of the Company who are attending the meeting. The Chairman will arrange the way in which responses will be provided to those shareholders who have requested any explanation or clarification during their intervention. Specifically, the Chairman may agree that a joint response is provided to the interventions of shareholders, after their round of interventions.
4. If, for any reason, it is not possible to satisfy the right of the shareholder during the General Meeting, the Directors will forward, in writing, the information requested by the shareholder within seven (7) days after the conclusion of the General Meeting.

Artículo 31.-Voting of the Resolution Proposals

1. After the conclusion of the interventions of the shareholders, and once the responses have been provided in accordance with the provisions of these Regulations, the proposals for resolutions regarding the issues included in the agenda, or regarding those other issues that it is not legally necessary to include in the Agenda will be put to vote.
2. The Secretary will consult with the shareholders whether they want that the resolution proposals are read in full or whether the reading of a summary or extract is valid. If so requested by any



shareholder of, although it is not requested, if the Chairman deems it fit, the proposals will be read. In any case, the attendants will be informed about the item of the Agenda to which the relevant proposal for resolution which is being put vote refers.

The process for the adoption of resolutions will be developed following the Agenda stated in the summons. Firstly, the proposals of resolution formulated by the Board of Directors will be put to the vote and, subsequently, if appropriate, the proposals submitted by other shareholders will be also put to the vote, following a chronological order. In any case, once a proposal for resolution has been approved, any other proposals in connection with that issue will become void if they are non compatible with such proposal and, consequently, it will not be necessary to put them to the vote.

In the context of proposals regarding matters that can be decided by the general Meeting without the need to include them in the Agenda, the Chairman will decide in which order they will be put to the vote.

3. Although, on the initiative of the Chairman, other alternative systems may be used, the voting of the resolution proposals mentioned in the previous paragraph will be performed in accordance with the following procedure:
 - a) As far as the proposals for resolution regarding matters included in the Agenda are concerned, favourable votes favourable votes will be considered those corresponding to all the shares present or represented, after deducting those votes corresponding to (i) those shares whose holders or representatives have cast an unfavourable vote, returned a blank ballot paper, or abstained from voting through the notification of their vote to the Notary Public (or in the absence of a Notary Public, to the Shareholders Desk) or his assistants, so that it is put to the record; (ii) those shares whose holders have voted against the proposal, have returned a blank ballot paper or have expressly stated their abstention through the communication means indicated in these Regulations; and (iii) those shares whose holders or representatives have left the meeting before the relevant proposal for resolution has been put to the vote and have duly notified to the Notary Public (or in the absence of a Notary Public, to the Shareholders Desk) or his assistants that they have left the Meeting.



- b) In the context of proposals for resolution regarding issues not included in the Agenda, unfavourable votes will be considered those corresponding to the shares present and represented, after deducting those votes corresponding to (i) those shares whose holders or representatives have cast an favourable vote, returned a blank ballot paper, or abstained from voting through the notification of their vote to the Notary Public (or in the absence of a Notary Public, to the Shareholders Desk) or his assistants, so that it is put to the record; (ii) those shares whose holders have voted in favour of the proposal, have returned a blank ballot paper or have expressly stated their abstention through the communication means indicated in these Regulations; and (iii) those shares whose holders or representatives have left the meeting before the relevant proposal for resolution has been put to the vote and have duly notified to the Notary Public (or in the absence of a Notary Public, to the Shareholders Desk) or his assistants that they have left the Meeting.
 - c) Those issues which are substantially independent, even within each one of the items of the Agenda, must be submitted for separate voting, so that shareholders may separately exercise their voting preferences. In any case, and irrespective of whether they have been included under the same item of the Agenda, the following issues will be voted separately: (i) the appointment, the ratification, the re-election or the removal of each Director; (ii) the amendment of the corporate byelaws, or of each article or group of articles that are substantially independent; and (iii) when so established by the corporate byelaws.
4. The statements regarding the sense of the voting that have been notified to the Notary Public or the Shareholders Desk, in accordance with paragraph 3 above, can be notified separately for each one of the proposals, or jointly for several proposals or the whole group of proposals, indicating to the Notary Public or to the Shareholders Desk the identity and the status of the individual involved as shareholder or shareholder's representative, the number of shares involved and the sense of the vote or, if appropriate, the abstention.



Artículo 32.-Remote Casting of Votes

1. Shareholders may cast their vote on the proposals related to any of the items of the Agenda by mail, e-mail or any other remote communications means which sufficiently guarantees the identity of the shareholder and the security of electronic communications, all in accordance with the legislation in force from time to time.
2. To vote by mail, the shareholder must forward to the Company, duly completed and signed, the Attendance, Delegation and Voting Card issued in his/her favour by the company or companies in charge of keeping the registry of Book Entries or by the Company, stating the sense of his/her vote the abstention or the blank vote.
3. Any votes cast electronically must incorporate a recognized electronic signature or any other guarantee deemed appropriate by the Board of Directors to ensure the authenticity and the identification of the shareholder who exercises his/her voting rights, attaching a copy of the assistance and voting card, in a permanent electronic format.
4. Any votes cast through any of the means listed in the previous paragraphs must be received by the Company before twenty four (24) hours of the day immediately preceding the date scheduled for the holding of the General Meeting in first call. Otherwise, the vote shall be understood as not cast.
5. Remote votes mentioned in this Article will become null:
 - a) If they are expressly and subsequently revoked through the same means used to cast the vote, always within the term established to cast the votes.
 - b) If the shareholder who had cast the vote personally attends the Meeting.
6. The Board of Directors will be authorised to implement the measures foreseen in the previous articles, by setting the rules, means and state-of-the-art procedures that allow the casting of votes and the granting of representations through electronic means, in line, if appropriate, with any rules issued in that respect and the corporate bye-laws.

Specifically, the Board of Directors may (i) regulate the use of alternative guarantees that might replace the use of the electronic signature to cast the votes electronically, in accordance with the provisions of paragraph three above, and



(ii) reduce the deadlines established in the fourth paragraph above for the reception by the Company of the votes cast by mail or e-mail.

In any case, the Board of Directors shall adopt the necessary measures to prevent eventual duplicities and will ensure that the person who has cast a vote or granted his/her representation by mail or e-mail is duly legitimated to that effect, in accordance with the provisions of the Corporate Bye-Laws and these Regulations.

7. Any rules adopted by the Board of Directors in accordance with the provisions of this Article will be published on the corporate website.

Artículo 33.-Adoption of resolutions and closing of the Meeting.

1. The corporate resolutions will be approved by a simple majority of votes of those shareholders present or represented, and it will be understood that a resolution has been adopted when the favourable votes of the share capital present or represented exceed the number of unfavourable votes, except in those cases set out in the Bye-laws and the legislation in force that call for a specific majority.

In this context, and for the adoption of those resolutions that call for the special quorum set out in Article 12.2 of this Regulations, if the share capital present or represented exceeds (50%) an absolute majority of votes will suffice for the approval of the resolution. However, the favourable vote of two thirds of the Capital Stock present or represented at the Meeting will be required in second call, in case that the Meeting is attended by shareholders who represent twenty five per cent (25%) or more and less than fifty per cent (50%) of the subscribed capital with voting rights.

2. Each share will entitle its holder to cast one vote, unless they are shares without voting rights, in accordance with the legislation in force and the Corporate Bye-Laws.
3. The Chairman will declare that the resolutions have been approved when it has been evidenced that a sufficient number of favourable votes has been cast, without prejudice to any statements made in this respect to the Notary Public or the Shareholders Desk by the attending shareholders.



4. The resolutions approved and the result of the ballots will be published in full in the Corporate Website within a term of five (5) days following the closing of the General Meeting.
5. Once the resolution proposals have been put to the vote and after the Chairman has eventually announced their approval, the General Meeting will be ended and the Chairman will close it.

Artículo 34.-Minutes of the Meeting and Conversion of the Resolutions into a Public Deed

1. The discussions and resolutions of the General Meeting will be recorded in the Minutes, that will also include, at least, all the information required by the Law and the Regulations of the Commercial Registry and the interventions of those Shareholders who have requested it. The Minutes will be drafted or incorporated into the Book of Minutes and shall signed by the Secretary, with the approval of the Chairman or the persons who have acted as such at the Meeting.
2. The Minutes of the Meeting can be approved at the end of the Meeting by the Meeting itself or, alternatively, within a term of fifteen (15) days by the Chairman and two Shareholders acting as Controllers, one representing the majority and the other one the minority shareholders. The Minutes approved in any of these two manners will be enforceable as from the date of their approval.
3. The Secretary, and in his/her absence, the Deputy Secretary, will be responsible for certifying the Minutes and the resolutions of the General Meetings, and for their execution and conversion into a public deed, with the approval of the Chairman and, if appropriate, the Deputy Chairman. Furthermore any of the members of the Board of Directors who has been expressly empowered to that effect, provided that his/her office is in force and registered with the Commercial Registry, may convert the corporate resolutions into a public deed.
4. The Directors may require the presence of a Notary Public to take the Minutes of the Meeting and they will have to do so provided that this has been requested, at least five (5) days before the date scheduled for the Meeting, by shareholders who represent at least one per cent (1%) of the capital stock. The fees of the Notary Public will be paid by the Company. The certificate of the Notary Public will be considered the Minutes of the Meeting, and the resolutions included in such certificate will be enforceable as from the date of its completion.



5. The provisions contained in these Regulations will not represent a compulsory requirement and will not condition the drafting of the Minutes by the Notary Public.

CHAPTER SEVEN. SUSPENSION AND ADJOURNMENT OF THE MEETING

Artículo 35.-Temporary suspension

1. Exceptionally, should any extraordinary circumstances occur that temporarily prevent the normal development of the General Meeting, the Chairman may agree to suspend the Meeting for the period considered appropriate, to try to restore the necessary conditions to resume the Meeting. The Chairman of the General Meeting may adopt as many additional measures as deemed appropriate to guarantee the safety of the attendants and prevent the reiteration of circumstances that could disturb the proper order of the Meeting.
2. If the situation that gave rise to the suspension persists after the resumption of the meeting, the Chairman will consult with the Presiding Committee so that the General Meeting may agree to adjourn the Meeting until the following day. If no agreement is reached in connection with the adjournment, for whatever reasons, the Chairman will immediately close the meeting.

Artículo 36.-Extension

1. At the proposal of the Directors, or at the request of shareholders who represent at least one fourth of the Capital Stock present at the General Meeting, the attendants may agree to extend the meeting for one or several consecutive days. Irrespective of the number of sessions in which the Shareholders' Meeting is held, it shall be considered a single Shareholders' Meeting and a single set of minutes shall be drawn up for all sessions.
2. Once the General Meeting has been extended, it will not be necessary to reiterate during the different sessions, if appropriate, the compliance with the requisites set out by the Corporate Bye-laws so that the meeting is validly constituted. If any of the shareholders included in the list of attendants prepared at the commencement of the Meeting does not attend any of the subsequent sessions, the majority required for the adoption of resolutions will still be the one determined on the basis of the information contained in such list.