

*Regulations of the General Meeting of*  
*Shareholders*

*BANCO DE CRÉDITO SOCIAL COOPERATIVO, SA*

## CHAPTER I

### INTRODUCTION

#### Section 1. The General Meeting of Shareholders

1. The General Meeting of Shareholders is the supreme governing body of Banco de Crédito Social Cooperativo S.A. (hereinafter, the "Company"), and its agreements are binding for all Shareholders, including those who are absent from meetings, those who vote against agreements, those who abstain from voting, and those without voting rights, notwithstanding the rights and actions recognised by Law.

2. The purpose of these Regulations is to determine the guiding principles of the Company's General Meeting of Shareholders, as well as the rules of functioning with regard to the calling of meetings, preparation, information, attendance, development, and the exercising of corresponding political rights by shareholders, all in accordance with the provisions of Law and the Corporate By-Laws.

#### Section 2. Types of Meetings

1. General Meetings of Shareholders can be Ordinary or Extraordinary.

2. An Ordinary General Meeting of Shareholders, having been previously convened, must meet within the first six months of each financial year to approve business management and, if appropriate, the accounts of the previous year and decide on the distribution of profits. It may also adopt agreements about any other issue within its remit provided said issue is included on the meeting agenda, or in accordance with legal provision, and provided the General Meeting of Shareholders has been constituted with the attendance of shareholders representing the percentage of share capital required by law or the corporate by-laws for said agreements.

3. Any other General Meetings held by the Company shall be classed as Extraordinary General Meetings of Shareholders.

4. All Ordinary and Extraordinary Meetings are subject to the same rules of procedure and competence.

#### Section 3. Powers and authorities of the General Meeting of Shareholders

1. In accordance with the provisions of Law and the Corporate By-Laws, below is an illustrative list of the powers and authorities held by the General Meeting of Shareholders, including among others:

a) Modifying the Company's Corporate By-Laws, in addition to confirming or rectifying the interpretation made thereof by the Board of Directors when necessary.

b) Determining the number of members who sit on the Board of Directors, appointing, re-electing and dismissing its members, as well as ratifying or revoking provisional appointments of members made by the Board of Directors by means of co-optation.

c) Increasing or reducing share capital, and delegating when appropriate the following to the Board of Directors: (i) the power to indicate the date or dates of execution, within a maximum term, in accordance with Law, and (ii) the power to approve an increase in share capital within the limits established by Law.

d) The exclusion or limitation of preferential subscription rights.

e) Issuing debentures, bonds, or other securities that recognise or create a debt, simple, mortgage-backed, exchangeable or convertible, with fixed or variable interest, which can be subscribed to in cash or in kind, or any other condition of yield or linkage, mode or characteristic. It can also authorise the Board of Directors to carry out said issues, and has the power to exclude or limit preferential subscription rights to convertible bonds in the terms and with the requirements established by Law. Regarding the issue of convertible bonds, the General Meeting of Shareholders shall approve the terms and conditions and modes of conversion, along with the share capital increase in the amount required for the purposes of said conversion, in accordance with the provisions of Law.

f) Examining and approving the annual accounts, proposed distribution of profits, as well as the business management for each year, and the consolidated accounts.

g) Approving the establishment of remunerations systems for Board Members and senior executives in the Company, entailing the provision of shares or rights thereto, or which are linked to the value of shares.

h) Appointing, re-electing and dismissing accounts auditors.

i) The transformation, merger, split or global assignment of assets and liabilities, and the dissolution and transfer of the Company's registered address to a location abroad.

j) Approval of the final liquidation balance.

k) Authorisation for the derivative acquisition of proprietary shares.

l) Approving its own Regulations and subsequent modifications thereto, in accordance with any proposals made by the Board of Directors.

2. The General Meeting of Shareholders shall also decide on any issues put to them by the Board of Directors or by shareholders under the circumstances set out by Law, or on which they are authorised to decide in accordance with the Law or the Company's system of corporate governance.

## CHAPTER II

### CALLING AND PREPARING A GENERAL MEETING

#### Section 4. Calling of Meetings

1. The General Meeting of Shareholders shall be called at the request of the Board of Directors, whenever the latter deems it necessary in accordance with the Company's business interests, and under all circumstances on the dates and periods determined by Law and the Corporate By-Laws.

2. Furthermore, a General Meeting must also be called when requested by one or several shareholders who represent at least five (5) per cent of the Company's share capital, setting out in the request the issues to be dealt with.

In this case, the Board of Directors shall call a General Meeting to be held within the legally established timeframe, established on the basis of the date on which the Board of Directors has been asked by a legal process to call the meeting. The meeting agenda must necessarily include the issues raised in the request for the meeting.

3. If an Ordinary General Meeting is not called within the legally stipulated timeframe, at the request of any of the shareholders, having previously met with the Board of Directors, a meeting can be called by the corresponding judge for the Company's registered address, who will also designate the individual who will chair the meeting.

#### Section 5. Publication of the Meeting Announcements

1. General Meetings shall be called by means of announcements as stipulated by Law, and at least one month prior to the scheduled meeting date.

2. In all cases, meeting announcements shall stipulate the name, date, time of the meeting at the first session, and the location, as well as the meeting agenda, which will set out the issues to be discussed, and the post of the persons convening the meeting, as well as any other information required in accordance with the provisions set out by Law.

The meeting announcement may also stipulate the date for the second meeting session. There must be at least twenty-four hours before the first and second meeting sessions.

#### Section 6. Complementary Documentation to Meeting Announcements

Shareholders who represent at least five (5) per cent of the Company's share capital may ask for additional documentation to be published as well as the call for a General Meeting of Shareholders, including one or more points on the meeting agenda. In order to exercise this right, shareholders must send a reliable notification to the Company's registered address, to be received within five (5) days following the publication of the meeting announcement. Complementary documentation must be published at least fifteen (15) days prior the scheduled date for the General Meeting.

## SECTION III

### GENERAL MEETINGS OF SHAREHOLDERS

#### Section 7. Venue and time of meetings

Notwithstanding the provisions set out under Law for universal Meetings, General Meetings of Shareholders will be held in the municipal district where the Company's registered address is located, on the date given in the announcement. Its sessions can spread over one or more consecutive days, at the proposal of the Board of Directors, or at the request of a number of shareholders who represent at least one quarter of the share capital in attendance at the General Meeting. In the event of force majeure, a General Meeting may also be moved to a different venue than the one stated on the announcement, within the same municipal district, provided the participants are informed.

#### Section 8. Right of Attendance

1. Holders of any number of shares registered in their name in the register of nominative shares at least five (5) days prior to the Meeting have the right to attend General Meetings.
2. General Meetings shall be attended by members of the Board of Directors, and may also be attended by executives from the Company and companies in which it has a stake, as well as any other person whose attendance is authorised by the President of the Board, notwithstanding the Board's right to revoke said authorisation.

However, the Board of Directors does not need to be in attendance for the General Meeting to be validly constituted.

3. For the purpose of accrediting the identity of shareholders, or their valid representatives, when entering the place where the General Meeting is taking place, participants may be asked to accredit their identity by presenting their National Identification Document or any other official document that is generally accepted for such purposes.
4. Legal entities shall act through their legal representatives, who must be duly accredited.

#### Section 9. Delegating votes and voting remotely

1. Votes may be delegated or exercised by a shareholder by means of postal correspondence, electronic correspondence, or any other means of remote communication, provided that the identity of the subject who is exercising this right to vote can be duly guaranteed.

Shareholders who cast their vote remotely shall be considered to be present for the purposes of constituting the General Meeting.

2. Votes may be cast remotely using the form provided by the Company for this purpose, or by any other voting procedure approved by the Board of Directors.

3. In order to process and count votes cast remotely, said votes must be received at the Company's registered address at least 24 hours prior to the scheduled Meeting date at its first session, and those received subsequently shall not be counted.

#### Section 10. Representation to attend a General Meeting

1. All shareholders who have the right of attendance may be represented by proxy at a General Meeting by another person, even if said person is not a shareholder. Representation must be conferred in writing or by electronic means individually for each General Meeting, using the delegation form provided by the Company, or any other delegation form approved by the Board of Directors.

2. Representation shall be conferred as a special circumstance for each individual Meeting, unless the representative holds general power of representation conferred by means of a public document and is authorised to manage and administer the assets and wealth of the person they are representing within Spain.

3. In the event that the administrators/directors or any other person makes a public request of representation, said administrator/director or person who obtains power of representation may not exercise the corresponding voting rights according to the represented shares for any matters included on the meeting agenda that represent a conflict of interest, or with regard to decisions pertaining to (i) his or her appointment or ratification, dismissal, departure, or resignation as administrator/director, (ii) any business liability proceedings brought against him or her, and (iii) the approval or ratification of operations carried out by the Company with the pertinent director/administrator, any companies controlled by said individual, or those represented by the latter, or persons acting on said individual's behalf.

In the event of a possible conflict of interest, representation can be conferred alternatively in favour of another person.

4. If representation has been obtained by means of a public request, the document that registers the power of representation must contain the meeting agenda as a part or an appendix thereof, the request for instructions regarding the exercising of voting rights and the indication of the representative's voting intentions in the event that no precise instructions have been given, subject to the provisions of Law.

5. Representation is always revocable. Attendance at a General Meeting by the represented shareholder, either in person or through the remote casting of his or her vote, entails the revocation of any delegation, regardless of the date on which it was conferred. Power of representation will also be made null and void following any divestiture of shares made known to the Company.

6. Representation may encompass any issues that, even though they are not stipulated in the meeting agenda set out in the announcement, might be dealt with in the Meeting when so permitted by Law.

Should the delegation of authority not extend to such matters, it will be understood that the represented shareholder instructs his or her representative to abstain from voting on such matters.

#### Section 11. Temporary suspension

Exceptionally, if any events or extraordinary circumstances should substantially alter or prevent the proper order and development of a General Meeting, the President of the Meeting may agree to suspend the meeting for as long as necessary to re-establish the conditions that permit its continuation. If said circumstances endure, a proposal shall be raised to extend the Meeting over the next day in accordance with the previous section.

#### Section 12. Security

General Meetings of Shareholders shall be held so as to ensure that shareholders are able to participate and exercise their political rights, and to this end the Company shall take any measures deemed necessary to ensure proper order in the development of the Meeting.

Hence, for each General Meeting, measures shall be established regarding vigilance, protection and the preservation of order, including systems to control access and identification, as deemed appropriate for any given moment, in light of the circumstances under which meetings take place.

#### Section 13. Meeting quorum

1. Ordinary and Extraordinary General Meetings shall be validly constituted with the minimum quorum, including those present and represented at the meeting, as required by current legislation at any given time and the Corporate By-Laws, in accordance with the nature of the different issues included on the Meeting Agenda.

2. In spite of the provisions of the above paragraph, in order to reach agreements regarding the issues listed below, shareholders with voting rights who represent at least 60% (at the first session) and 50% (at the second session) of the Company's share capital are required to attend the Meeting:

- a) Share capital increases and reductions.
- b) The exclusion or limitation of preferential subscription rights.
- c) Modification of the Company's business purpose
- d) The transformation, merger, split or global assignment of assets and liabilities, and the transfer of the Company's registered address to a location abroad.
- e) The dissolution of the Company.
- f) Approval of the final liquidation balance.

- g) Authorisation for the derivative acquisition of proprietary shares.
- h) The listing of shares on securities markets.

#### Section 14. Presiding Panel for General Meetings

1. Having accredited the existence of a sufficient quorum, the Presiding Panel shall be constituted, comprising the President and the Secretary of the General Meeting, or in their stead the Vice President who is standing in for the former, in accordance of section 46 of the Corporate By-Laws, and in the absence of the President and the Vice President, the director appointed by the Board of Directors.
2. During General Meetings, the Presiding Panel shall enforce these Regulations and interpret them in accordance with the spirit and purpose thereof.

#### Section 15. President and Secretary of the General Meeting

1. The President of the Board of Directors shall also be the President of the General Meeting of Shareholders, or in his or her stead of absence, the Vice President of the Board. If there are several Vice Presidents, the order indicated by the Board of Directors when appointing them shall be followed, or age order, from oldest to youngest. In the place or absence of the above, the Director appointed for this purpose by the Board of Directors shall chair the General Meeting.
2. The President shall be assisted by the Secretary of the General Meeting, who shall be the Secretary of the Board of Directors, or in the latter's stead or absence, by the Vice Secretary of the Board, or in the stead or absence of both of them, by the individual appointed by the Board of Directors.
3. The President of the General Meeting must declare whether or not the requirements established for the valid constitution of the General Meeting have been met, and must also answer any questions, clarifications or complaints that arise with regard to the list of participants, delegations or representations. This individual shall also examine and guide discussions, systemising, ordering, limiting, and bringing interventions to an end, and in general holding any authorities and powers required to ensure the General Meeting is properly organised and runs smoothly, including the power to resolve any incidents that arise.

#### Section 16. Shareholders' right to information

1. As of the day on which the General Meeting announcement is published, Shareholders may request written information or clarification on any matters they wish, and can submit in writing any questions they consider pertinent about the matters included on the agenda.

In the case of an Ordinary General Meeting and in the other cases established by Law, the announcement of the meeting shall indicate the relevant information regarding the right to examine at the Company's registered address and to obtain, immediately and free of charge, all the documents that have been submitted for approval at the Meeting, as well as any reports determined by Law.



2. During the General Meeting itself, all Shareholders may request verbally any information and clarifications they require regarding the issues included on the agenda.
3. Directors are required to provide any information requested in accordance with the previous two sections, in the manner and within the timeframes established by Law, except when such action is legally inadmissible, and in particular when, in the opinion of the President, the publication of this information would damage business interests. This latter exception shall not apply when the request is supported by Shareholders who represent at least a quarter of the Company's share capital.

#### Section 17. List of attendees

1. The list of attendees shall then be drawn up, and shareholders will be informed of the number of shareholders in attendance with voting rights, the number of shareholders present or represented, as well as the number of shares and the percentage of share capital represented at the meeting. When the list has been concluded, the number of Shareholders in attendance (including those who have voted remotely) or represented shall be determined, along with the amount of share capital they hold, specifying the share capital amount that corresponds to Shareholders with voting rights.
2. Shareholders or their representatives who arrive at the General Meeting venue after it has begun, and once the registration of attendance and delegation cards has been concluded, may attend the meeting, in the same room or in another adjacent room from where they can follow the proceedings, but they will not be taken into account for the purposes of being included on the list of attendees or exercising their vote.
3. Once the list has been drawn up, the President of the General Meeting of Shareholders shall declare whether or not the requirements set out for the valid constitution of the General Meeting of Shareholders have been met. If they have, the President of the General Meeting of Shareholders shall declare the General Meeting of Shareholders to be validly constituted. Any questions or complaints regarding these points shall be resolved by the President of the General Meeting of Shareholders.
4. If the Company has required the presence of a notary public to keep the minutes of the meeting, said notary shall ask the General Meeting of Shareholders and shall make a note in the minutes if there are any reservations or protests about the declarations of the President of the Meeting regarding the number of shareholders in attendance and the share capital in attendance and represented.

#### Section 18. Development of General Meetings

1. Then, agreement proposals formulated by the Board of Directors shall be read in full or in a summarised version, unless the General Meeting does not consider this reading to be necessary.  
If the General Meeting is held in the presence of a notary public, the Secretary shall provide the latter with the corresponding agreement proposals to be duly recorded in the meeting minutes.

At Ordinary and Extraordinary General Meetings of Shareholders, discussions may not revolve around any additional subjects other than those specifically set out in the meeting announcement, unless this is expressly permitted by current legislation.

2. Following any interventions established by the Presiding Panel of the Meeting, shareholders may then take the floor to raise questions, request information or clarifications regarding the points included on the meeting agenda, or to formulate proposals that, in accordance with the Law, may be submitted to the General Meeting of Shareholders, even if they are not included on the meeting agenda.

3. Shareholders who wish to intervene and speak at a meeting shall identify themselves by means of their name, surnames(s) and number of shares held or represented, and if they wish the literal content of their speech or intervention to be included in the minutes of the Meeting or attached thereto, they must provide a written signed copy of it to the Secretary of the Meeting or to the notary, prior to their intervention.

4. Turn-taking shall be decided by the President of the Meeting who, in light of the circumstances, may determine the time initially allocated to each intervention, and shall seek to ensure equal time is allotted to all interventions, although the Presiding Panel of the Meeting may:

- a) Extend the time initially allocated to each shareholder to speak, when deemed appropriate on account of the nature of the intervention.
- b) Ask speakers to clarify or expand on any questions they have raised that, in the opinion of the President, have not been sufficiently explained, in order to specify clearly the content and purpose of interventions or proposals.
- c) Call shareholders to order when they have spoken for longer than their allotted time, or when the smooth running and development of the Meeting might be altered, even bringing their intervention to a conclusion when required.

5. Once all interventions have concluded, the shareholders' questions will then be answered. The information or clarification requested will be provided by the President, or at the latter's instruction, by the CEO, or another director, or, if deemed appropriate, by any other employee or third-party expert in the matter. If the shareholder's right to information cannot be fulfilled at the time, this information will be provided in writing within 10 days following the conclusion of the Meeting.

6. Directors are required to provide the information requested in the terms expressed in the previous paragraphs, except when, in the opinion of the President, the publication of this information would be damaging to business interests.

Notwithstanding the provisions of this section, the President, in the performance of his or her duties, may organise the development of the General Meeting in the way he or she deems most appropriate,

modifying the protocol according to the time and organisation requirements that arise at any given time.

#### Section 19. Voting on proposed agreements

1. Proposed agreements on the issues included in the meeting agenda will then be voted on, following the indications given in this regard by the Presiding Panel of the Meeting.

If, during the course of the General Meeting, any other issue has been raised that, by virtue of legal provision, did not need to be included in the meeting agenda and which must be subject to a vote, the same procedure shall be followed.

2. Once a proposed agreement has been approved, all other proposals surrounding the same issue, which are incompatible with the approved agreement, shall be automatically discounted, without having to subject them to a vote, which will be explained by the Presiding Panel.

3. To facilitate the voting process, the Presiding Panel will ask shareholders who wish to have their abstention, vote against, or opposition to the agreements adopted recorded in the minutes, to state this to the persons designated by the Panel for this purpose, indicating the procedure to follow.

If it has been decided that the Meeting minutes should be kept by a notary public, any statements referred to in the previous paragraphs shall be made to the notary.

4. Once the percentages corresponding to votes cast in favour, against, and abstentions regarding each of the proposals have been counted, the result shall be recorded.

#### Section 20. Adoption of agreements

1. At Ordinary and Extraordinary General Meetings, agreements shall be adopted in accordance with the majorities required by Law and the Corporate by-laws. Therefore, agreements shall be approved when the number of votes cast in favour of each proposal is greater than the number of votes cast against, regardless of the number of blank votes and abstentions, notwithstanding the reinforced voting quorums established by law and in the corporate by-laws.

2. The issues listed below require the favourable vote of shareholders who represent at least 70% of the Company's share capital, and in the event that a single Shareholder represents said 70%, the additional vote of three (3) shareholders shall be required, regardless of the number of shares held by said shareholders:

- a. Share capital increases and reductions.
- b. The exclusion or limitation of preferential subscription rights.
- c. Modification of the Company's business purpose

- d. The transformation, merger, split or global assignment of assets and liabilities, and the transfer of the Company's registered address to a location abroad.
  - e. The dissolution of the Company.
  - f. Approval of the final liquidation balance.
  - g. Authorisation for the derivative acquisition of proprietary shares.
  - h. The listing of shares on securities markets.
3. Each share that confers voting rights, present or represented at the General Meeting of Shareholders, regardless of its redemption, shall give the holder the right to a vote. Shareholders who are not up to date with outstanding share payments shall not have the right to vote, but only with regard to shares for which payment is still pending. Holders of non-voting shares shall also not have the right to vote.
4. For the purposes of determining the result of voting procedures, the votes cast at the General Meeting by shareholders present and represented shall be taken into account, along with those cast by means of delegation as a consequence of exercising a public request for representation in the terms of the delegation, and those cast by post or electronic correspondence, or by any other means of remote communication, always complying with the requirements established for this purpose.
5. The President of the General Meeting shall inform shareholders whether the agreements proposed to the General Meeting have been approved or not when there is evidence of sufficient votes to achieve the majority percentage required for each of the agreements.

#### Section 21. Conclusion of the General Meeting

Once the results of the votes have been proclaimed, the President of the General Meeting shall call the meeting to a close.

#### Section 22. General Meeting Minutes

1. The Secretary of the General Meeting shall keep minutes of the meetings, which shall be entered in the Ledger of Minutes once approved, and can be approved by the General Meeting itself at the end of the session, or within fifteen (15) days by the President of the General Meeting and two shareholder auditors, proposed by the Presiding Panel of the General Meeting, one representing the majority and another the minority.
2. The Secretary is authorised to issue certificates of the General Meeting minutes and agreements, or in his or her stead, the Vice Secretary, with the approval of the President or the Vice President if the latter is standing in for the former.

3. The Board of Directors may require the presence of a notary to keep the minutes of the meeting. Minutes taken by a notary shall be considered the official minutes of the General Meeting and shall not require approval by the latter.

4. Any shareholders who have voted against a certain agreement have the right to have their opposition to the agreement adopted recorded in the General Meeting minutes.

#### Section 23. Publication

The Board of Directors shall take any means necessary to ensure these Regulations are disseminated among shareholders, once approved by the General Meeting of Shareholders, through their publication on the Company's webpage.

#### Section 24. Interpretation and modification

1. These regulations complete and develop the provisions set out in the Corporate By-Laws in relation with General Meetings of Shareholders, and they must be interpreted by the Board of Directors in accordance with said By-Laws and any applicable legal provisions.

2. The Board of Directors may propose modifications to these Regulations, which must be submitted to the General Meeting of Shareholders, whenever the Board deems such modifications to be necessary or advantageous to business interests.

#### Section 25. Approval and validity

These Regulations shall become applicable as soon as they are approved by the Company's General Meeting of Shareholders.