

# REGULATIONS FOR THE GENERAL SHAREHOLDERS MEETING

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## PRELIMINARY

These Regulations for the General Shareholder Meeting (the **Regulations**) have been approved by the General Shareholders Meeting of Compañía de Distribución Integral Logista Holdings, S.A. (**GRUPO LOGISTA** or the **Company**), in fulfilment of the provision contained in article 512 of the Consolidating Text of the Capital Companies Law, approved by Royal Legislative Decree 1/2010 of 2 July, which establishes that the General Shareholders Meeting of joint stock companies which shares are listed in an official secondary stock market, will approve specific regulations for the General Shareholders Meetings.

## I. GENERAL ISSUES

### Article 1. Object and Purpose

These Regulations are to regulate the organisation and functioning of the General Shareholders Meeting of GRUPO LOGISTA, in order to facilitate to the shareholders the exercise of their rights, all in accordance with the relevant provisions of the Law and the By-Laws.

### Article 2. Approval, Amendment, Duration and Interpretation

These Regulations shall be approved by the General Shareholders Meeting, at the Board of Directors' proposal, where appropriate.

The Board of Directors and the shareholders duly legitimated shall have the right to propose to the General Shareholders Meetings such amendments to these Regulations, as they deem convenient or necessary. They should provide the proposal together with the proposal and a report justifying such amendment.

The duration of these Regulations shall be infinitive.

These Regulations shall be construed in accordance with the Law and the By-Laws, which shall prevail over these Regulations, in case of discrepancy between the two.

### Article 3. Dissemination and Disclosure

The current text of these Regulations shall be made available at GRUPO LOGISTA's registered office and on its corporate website. They shall be communicated to the Spanish National Securities Exchange Commission (*Comisión Nacional del Mercado de Valores*) and registered with the Commercial Registry (*Registro Mercantil*) pursuant to applicable rules and regulations. Once registered in the Commercial Registry, they shall be published by the National Securities Market Commission.

## II. GENERAL SHAREHOLDERS MEETING

### Article 4. General Shareholders Meeting

The General Shareholders Meeting is a duly convened meeting of shareholders, that in accordance with the Law, the By-Laws, and these Regulations debates and decides those matters within their competence by the required majorities regulated in the Law or in the By-Laws, constituting GRUPO LOGISTA's decision.

The decisions thereof are binding upon all shareholders, including those who are absent, dissenting, abstain from voting, lack the right to vote, cannot exercise their voting rights or have the voting rights suspended, without prejudice to the rights such shareholders may have to challenge such decisions.

## **Article 5. Types of Meetings**

### *1. General Shareholders Meeting*

The General Shareholders Meeting must meet, having previously issued its relevant call to such meeting, within the first six (6) months of each financial year in order to:

- a) Approve the management activities, if applicable.
- b) Approve the accounts for the prior financial year and the Management Report, if applicable.
- c) Decide upon the allocation of profits or losses from such financial year.

Additionally, resolutions may also be adopted at the annual General Shareholders Meeting regarding any other matter within the power of the shareholders, provided that such matters appear on the agenda of the call to meeting or are legally appropriate.

### *2. Extraordinary General Shareholders Meeting*

Any General Shareholders Meeting not provided for in the preceding section shall be deemed to be an Extraordinary General Shareholders Meeting.

## **Article 6. Competences**

1. The shareholders at a General Shareholders Meeting shall decide the matters assigned thereto by Law, the By-Laws, and these Regulations, and particularly regarding the following matters:

- a) Approval of the annual accounts, allocation of profits, and GRUPO LOGISTA's management activities.
- b) Appointment, re-election and removal of Directors, liquidators and auditors, as well as the exercise of the Company's power to enforce liability against any of them.
- c) Amendment of the By-Laws.
- d) Any share capital increase or reduction or the issue of bonds, as well as the delegation to the Board of Directors of the power to do any of the above matters, in which case it may also grant thereto the power to exclude or limit the right of preferential subscription, upon the terms established by Law.
- e) The issuance of warrants, preferred shares and other negotiable securities and the delegation to the Board of Directors of the power to issue, with the power to exclude or limit right of preferential subscription or execute them once agreed by the General Shareholders Meeting.
- f) Withdrawal or limitation of the right of preferential subscription in relation to the issuance of shares or convertible notes agreed by the General Shareholder Meeting.
- g) The transformation, merger, demerger or global transfer of assets and liabilities of GRUPO LOGISTA and the transfer of the corporate address abroad.
- h) The transfer of essential activities until then undertaken by the Company itself to subsidiary entities, even if GRUPO LOGISTA maintains full ownership thereof. The essential nature of activities and operating assets will be presumed when the volume of the transaction exceeds 25% of the total assets on the Company's balance sheet;

- i) The approval of the establishment of remuneration systems for GRUPO LOGISTA's Directors and senior officers, consisting of the delivery of shares or of rights therein, or remuneration that takes as its reference the value of the shares.
- j) The authorisation to the Board of Directors for the acquisition by GRUPO LOGISTA of any of its own shares.
- k) GRUPO LOGISTA's dissolution.
- l) Final liquidation balance approval.
- m) Approval of transactions for the acquisition, disposition or contribution to another company of essential assets. The essential nature of the asset will be presumed when the amount of the transaction exceeds 25% of the assets appearing on the last balance sheet approved by the Company.
- n) The approval of transactions which effect is equivalent to the liquidation of GRUPO LOGISTA.
- o) The acquisition of assets during the time between the date of formalisation of its deed of incorporation and two years after its registration in the Commercial Registry if the amount of the acquisition is, at least, the 10% of the share capital of the Company, except if such acquisitions are included in the ordinary course of business of the Company or are conducted on an official secondary market or through public auction.
- p) The approval and amendment of the Regulations for the General Shareholders Meeting.
- q) The remuneration policy for Directors, on the terms established by law.
- r) Any other matters stated by Law or by the By-Laws.

The shareholders acting at a General Shareholders Meeting shall also decide any other matter submitted to them by the Board of Directors or by the shareholders as provided by Law.

- 2. With the exception of the matters included in section 1 of this article, the General Shareholders Meeting is not authorised to give instructions to the Board of Directors or submit adoption by that body of decisions or resolutions regarding management matters to its authorisation.

### **III. CALL OF THE GENERAL SHAREHOLDERS MEETING AND THE RIGHT OF THE SHAREHOLDERS TO RECEIVE INFORMATION**

#### **Article 7. Requirements of the Call of the General Meeting**

- 1. The General Shareholders Meeting must be formally called by the Board of Directors in the first six months of each financial year.
- 2. In addition, the Board of Directors shall call for the General Shareholders Meeting to be held as they deem appropriate for the social interests or when the Law or the By-Laws oblige them to do so.
- 3. Moreover, it shall be called when it is required by shareholders holding or representing at least three per cent of the share capital, specifying in the request the matter to be discussed. In this event, the Board of Directors shall call for the

General Shareholders Meeting to be held within two months after it has been requested by the notary to the Board of Directors. The Board of Directors shall prepare the agenda of the call, which must include the matters specified in the request.

4. It shall be included separately from the agenda, and the shareholders may separately exercise their right to vote, such matters that are substantially independent of one another, as the appointment, the re-election, the ratification and the removal of each member of the Board of Directors, or in the case of any amendment to the By-Laws, each article or a group of articles that are independent of one another.

#### **Article 8. Publicity and Call to Meeting Announcement**

1. The General Shareholders Meeting shall be called, with the notice period and the requirements established in the Law.
2. The announcement of the call must contain all statements required by Law in each case and must set forth:
  - a) The name of GRUPO LOGISTA, the day, place, and time of the meeting upon first call, may also set forth the date on which the General Shareholders Meeting shall proceed upon second call and, if applicable, there must be at least twenty-four hours period between each call.
  - b) The agenda of the meeting, which shall include all the matters to be dealt with, as well as the requests of the person or persons who make the call to meeting.
  - c) A clear and specific description of the procedures and periods that the shareholders must observe in order to request the publication of a supplement to the call to the Annual General Shareholders Meeting, or to submit well-founded proposals for resolutions, or exercise their rights to receive information, to cast an absentee vote, and to grant a proxy, upon the terms provided by Law.
  - d) The requirements that must be observed to attend to the meeting, and how to obtain further details from GRUPO LOGISTA, and the date on which the holders of GRUPO LOGISTA's shares must have them registered in their name in the corresponding book-entry register to be able to attend and vote at the General Shareholders Meeting being called.
  - e) Where and how the complete text of the documents to be submitted at the General Shareholders Meeting can be obtained and the address of GRUPO LOGISTA's corporate website where they can find such information.
  - f) The rights of the shareholders to be represented in the meeting by another person, even if he is not a shareholder of GRUPO LOGISTA, and the requirements and procedures to exercise such right, including to request the inclusion of any matter in the meeting agenda and submit proposed resolutions, and the deadline for exercising that right.
  - g) The information rights of the shareholders and the procedures for exercise those rights according to the current legislation.

- h) The information system for voting by proxy, the forms to be completed for the proxy, and the means to be used by GRUPO LOGISTA to accept electronic notifications for the proxies, and the procedures established to issue the remote votes, either by mail or electronically.
  - i) Any other matter pursuant to the current legislation, when appropriate.
3. Shareholders representing at least three percentage of the share capital, may request the publication of a supplement to the call to the Annual General Shareholders Meeting including one or more items in the agenda of the call to meeting, as long as the new items are accompanied by an explanation or, if applicable, by a duly substantiated proposal for a resolution. In no case may this right be enforced in relation with the call of the Extraordinary General Shareholders Meeting. This right must be exercised by duly authenticated notice sent to GRUPO LOGISTA's registered office and which, must be received within five days of the publication of the call.

The supplement to the call must be published at least fifteen days before the scheduled Meeting date.

Shareholders representing at least three per cent of the share capital may, in the same period mentioned in first paragraph of this section, submit well-founded proposed resolutions regarding matters already included or that should be included in the agenda of the call to the General Shareholders Meeting. GRUPO LOGISTA shall ensure the dissemination to the other shareholders of such proposed resolutions and any documentation attached thereto in accordance with the provisions of Law.

4. If the General Shareholders Meeting duly convened is not held on first call, and the date of the second was not provided in the announcement, the meeting must be announced with the same agenda and the same publicity requirements that the first, within fifteen days from the date of the meeting that was not held and at least ten days before the meeting date.
5. A copy of the announcement convening the General Shareholders Meeting, and if relevant, any subsequent supplement, shall be sent to the entities participating in the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (*Iberclear*) so they can proceed to issue the attendance, delegation and distance vote cards, except when such cards are prepared by GRUPO LOGISTA itself.

GRUPO LOGISTA shall ensure that the cards issued by such entities are uniform and include a bar code or other system that allows for the reading thereof by electronic or long-distance data transmission means in order to facilitate the computerised calculation of attendees at the meeting.

#### **Article 9. Right of the Shareholders to Receive Information after the Call to the General Shareholders Meeting**

1. From publication of the call to the holding of the Meeting, GRUPO LOGISTA will make the documents related to the General Meeting available to the shareholders, including:
- a) the notice of call



- b) the total number of shares and voting rights on the date of the call, broken down by classes of shares, if any.
- c) the documents to be presented to the Meeting, in particular the reports of administrators, statutory auditors and independent experts.
- d) the complete texts of the proposed resolutions, on each and every one of the points of the agenda, or as regards any points of a merely informational nature, a report of the Board of Directors or competent body, with comments on each of those points. To the extent they have been received, proposed resolutions presented by shareholders also will be included.
- e) in the case of appointment, ratification or re-election of Directors, the identity, curriculum vitae and category to which each of them belongs, as well as the proposal or the report of the Appointments and Remuneration Committee, respectively, depending upon whether they are to be independent Directors or non-independent Directors, as well as a report of the Board of Directors evaluating the competence, experience and merits of the proposed candidate, which will be attached to the minutes of the General Meeting. In the case of a legal person, the information must include information on the individual that is to be appointed for permanent exercise of the functions of the Director.
- f) the forms that must be used for proxy and remote voting, unless they are sent directly by the Company to each shareholder. If they cannot be published on the Company's website for technical reasons, the Company will indicate how to obtain hard copy forms, which will be sent to all shareholders so requesting.
- g) any relevant information deemed to be appropriate to facilitate attendance and participation of shareholders in the General Meeting, and such information as may be required by applicable legislation.

It shall also include all the details related to information services for the shareholders.

Additionally, where appropriate, it shall include the information related to the systems that facilitate follow or attend the General Shareholders Meeting at a distance, through electronic media, in accordance with the By-Laws, and any other information deemed appropriate and beneficial to the shareholder for these purposes.

2. From the date of publication of the announcement of the call to meeting, or if applicable, any supplement thereto, shareholders may examine at the registered office, reports and other documents referred to in Article 9.1 above. In all cases in which the Law so requires, shareholders may also request free delivery of the full text of the documents made available at the registered office.

Such documents and reports shall be also included in GRUPO LOGISTA's corporate website.

Pursuant to the provisions of applicable legislation, an Electronic Shareholders' Forum shall be set up on GRUPO LOGISTA's corporate website on occasion of the call to the General Shareholders Meeting. Duly verified shareholders and shareholder groups may access the Electronic Shareholders' Forum, the use of which shall conform to its legal purpose and to the assurances and rules of operation established by GRUPO LOGISTA. This Electronic Shareholders' Forum may publish proposals of resolutions in relation to the items of the agenda or

proposals that may be presented as supplement to the agenda announced in the call to the meeting, requests for support for such proposals, initiatives to achieve enough votes to exercise a minority right provided for in the Law as well as offers or requests for voluntary representation.

The Board of Directors shall determine the procedure, terms and any other conditions for the operation of the Electronic Shareholders' Forum.

#### **Article 10. Right to Receive Information Prior to the Holding of the General Shareholders Meeting**

1. From the date of publication of the call to the General Shareholders Meeting to the fifth day prior to the date it is to be held, the shareholders may request in writing, to the Board of Directors, any information or clarifications that they deem are required, or ask written questions that they deem pertinent, regarding the matters contained in the agenda of the call to meeting. In addition, upon the same prior notice and in the same manner, the shareholders may request information or clarifications or ask written questions regarding information accessible to the public that has been provided by GRUPO LOGISTA to the National Securities Market Commission since the holding of the last General Shareholders Meeting and regarding the audit report. Additionally the shareholders may require the information to be provided to shareholders on GRUPO LOGISTA's corporate website or on a telephone number to be provided, to be established for that purpose and to be appropriately circulated.
2. The Board of Directors is required to provide the requested information, unless:
  - i) the information is not necessary to protection of shareholder rights, or there are objective reasons to conclude that they could be used for other purposes than the company interests.
  - ii) publication of the information would be harmful to GRUPO LOGISTA or its related companies.

The foregoing exceptions may not be asserted if the request is supported by shareholders representing at least twenty-five percent of share capital.

(iii) when it is so provided by legal or regulatory provisions.
3. When the shareholders are to deal with an amendment to the By-Laws, besides the statements required by Law in each case, the announcement of the call to meeting must make clear the right of all shareholders to examine at GRUPO LOGISTA's registered office the complete text of the proposed amendment and the report thereon and to request that such documents be delivered or sent to them without charge.
4. The responses to the shareholder requests for information shall be done by the Board of Directors, by any of its members, by the secretary, or by any other person it deems appropriate, expressly authorised by the Board of Directors for that purposes.
5. Pursuant to the Law, such requests for information will be answered in writing, prior to the General Shareholders Meeting, unless, due to the nature of the information requested it would be unsuitable, as indicated in Article 10.2 above.

The information requests that cannot be answered because of the proximity to the date of holding of the General Shareholders Meeting will be answered in the course of the General Shareholders Meeting, in accordance with the provisions of these Regulations.

6. Valid requests for information or clarification or questions posed in writing, and the Board of Directors' written answers, will be included on GRUPO LOGISTA's website.
7. When, prior to the formulation of a specific question, the information requested is available in a clear, express and direct manner to all shareholders on GRUPO LOGISTA's website, in a question, answer format, the Board of Directors may limit its answer to remitting to the information provided in that manner.

#### **IV. HOLDING OF THE GENERAL SHAREHOLDERS MEETING**

##### **Article 11. Right to Attend**

1. All holders of shares may attend the General Shareholders Meeting and be part of the discussions with the right to be heard and to vote provided the shares are registered in the corresponding book-entry register five days prior to the day on which the General Shareholders Meeting is to be held, as evidenced by virtue of the relevant attendance card that will be issued on a nominative basis by GRUPO LOGISTA or by the entity in charge of the book-entry Registry or collaborating companies. Such entities shall send to GRUPO LOGISTA, before the date established for the holding of the Meeting, a list of the cards issued on the request of the relevant clients.
2. The members of the Board of Directors shall attend the General Shareholders Meetings, but their attendance shall not affect the validity of the General Shareholders Meeting.

The Chairman may authorise the attendance of any person deemed appropriate, although the General Shareholders Meeting may revoke such authorisation.

##### **Article 12. Proxy Representation**

1. Shareholders with right to attend may attend the General Shareholders Meetings through proxy representation by another person, whether or not such person is a shareholder, complying with the requirements in the Law and the By-Laws.

One shareholder may not be represented by more than one proxy holder in the General Shareholders Meeting.

The proxy holder may represent more than one shareholder, without limitation as to the number of shareholders they may represent. When a proxy holder represents several shareholders, he may issue different votes in accordance with the instructions given by each shareholder.

The proxies must be given in writing, or by means of long-distance communication (through post communication or electronically), as long as the identity of the shareholder is clearly established, and in accordance with the legal procedures. The proxy representation must be conferred on a special basis for each General

Shareholders Meeting; without prejudice of the situations contained in the Law in relation to family representation, or the general powers of attorney granted by virtue of a public deed, in accordance with the Law.

When granted by means of postal or electronic correspondence, only those proxies that are granted in the following manner shall be deemed valid:

- (a) If it is by postal correspondence, delivering to GRUPO LOGISTA the attendance, proxy, and absentee voting card issued or any other means of verifying the grant of a proxy that is accepted by GRUPO LOGISTA.
- (b) If it is by electronic correspondence, through notice to GRUPO LOGISTA setting forth the details of the proxy being granted and the identity of the shareholder being represented, and using a recognised electronic signature of the shareholder or other type of guarantee that GRUPO LOGISTA deems best ensures the authenticity and identification of the shareholder granting the proxy.

A proxy granted by either of the aforementioned means of long-distance communication must be received by GRUPO LOGISTA before midnight on the day immediately prior to the day set for the holding of the General Shareholders Meeting upon first or second call, as applicable.

Depending on the regulations in force from time to time, and current technology available, the Board of Directors will establish for each Meeting the most appropriate procedure to grant and revoke proxies by means of long-distance communication. Such procedure shall be detailed in the call of the General Shareholders Meeting.

A proxy is always revocable. Attendance by the shareholder granting the proxy at the General Shareholders Meeting shall have the effect of revoking the proxy, whatever means used to grant it.

The Chairman and the Secretary of the Board of Directors or the Chairman of and the Secretary for the General Shareholders Meeting, from the constitution thereof, and the persons acting by delegation therefrom, shall have the broadest powers to verify the identity of the shareholders and their representatives, verify the ownership and status of their rights, and recognise the validity of the attendance, proxy, and absentee voting card or the document or instrument evidencing attendance or representation by proxy.

- 2. Before being appointed, the proxy-holder shall provide detailed information to the shareholder regarding whether a conflict of interest exists. If the conflict is subsequent to the appointment and the shareholder granting the proxy has not been advised of the possible existence of such conflict, the proxy-holder shall immediately inform the shareholder thereof. In both cases, if new precise voting instructions have not been received for each of the matters on which the representative has to vote on behalf of the shareholder, the representative must abstain from casting a vote.

A conflict of interest may exist, in particular, when the proxy holder faces any of the following situations:

- a) Being a control shareholder of GRUPO LOGISTA or an entity controlled by the control shareholder.

- b) Being a member of the administrative, management or supervisory body of GRUPO LOGISTA, or of the control shareholder or an entity controlled by the latter. If being a director, section 5 of this article would apply.
  - c) Being an employee or auditor of GRUPO LOGISTA, of the control shareholder or an entity controlled by the latter.
  - d) Being a natural person linked to the abovementioned. A linked natural person would be: the spouse or a person who has been the spouse during the last two years, or persons who live in a similar close relationship or have lived in that manner during the last two years, as well as ascendants, descendants, siblings and their respective spouses.
3. In the cases of public solicitation for proxies, the document in which the proxy is contained must include or have attached the agenda, as well as the request for the instructions for the enforceability of the voting right and the way in which the proxy holder would vote if additional instructions are not specified. Public solicitation would be considered when the same person holds the representation of more than three shareholders.

If there are no voting instructions because the General Shareholders Meeting will resolve certain issues that are not legally required to be included in the agenda, the proxy holder shall vote in the way considered as more beneficial for the interest of the represented shareholder.

4. The documents that contain the proxies for the General Shareholders Meeting should include the instructions regarding the way in which the vote should be given.

If the represented shareholder had given instructions, the proxy holder may vote in a different way when there are circumstances unknown when the instructions were sent and there is a risk of damage to the interest of the represented shareholder.

In the situation abovementioned, the proxy holder must immediately inform the represented shareholder by means of a writ explaining the reasons of the vote.

If the proxy does not specify the person in favour of which the shareholder grants the representation faculties, it shall be understood to be granted in favour of the Chairman of the Board of Directors of GRUPO LOGISTA or the relevant substitute on the presidency of the General Meeting, and in case of conflict of interest of any of them, in favour of the Chief Executive Officer, and in case of conflict of interest of the latter, in favour of the Secretary of the Board, or any Director, who is not in conflict of interest.

The proxy holder shall keep the vote instructions and the document that contains the proxy for one year after the relevant Meeting is held.

5. In addition to the fulfilment of the duties foreseen in 12.2 above, if the Directors of GRUPO LOGISTA, or another person acting on their behalf or interest, has requested public solicitation for proxies, any Director which obtains it shall not enforce the voting right corresponding to the represented shares in the points of the agenda in which he/she may have a conflict of interest, unless the represented shareholder has given specific instructions on the way in which the vote for each point should be given. In any case, conflict of interest would exist for the director in the following decisions:
- a) Own appointment, re-election or ratification as director.

- b) Own removal or cessation as director.
- c) Enforceability of any liability action by the Company against the Director.
- d) Approval or ratification, when necessary, of transactions between GRUPO LOGISTA and the relevant Director, companies controlled by the Director or represented by him or by persons acting on his behalf.

The delegation may also include the points that, although not foreseen in the agenda of the call, are discussed, as allowed by Law, in the General Meeting, as set out earlier in this section.

6. The Chairman of the General Shareholders Meeting or, by delegation, its Secretary, shall resolve all queries raised regarding the validity and efficiency of the documents containing the attending right of any shareholder to the General Shareholders Meeting, as well as the delegation or representation in favour of other persons, seeking, so far as possible, to consider as invalid or inefficient only those documents which do not include the minimum requirements and that have not been amended.
7. Entities having status as shareholders, by virtue of the share registry records, that act on behalf of multiple persons may, in any event, divide votes and exercise them in different senses, in compliance with differing voting instructions, if it has received them. Such intermediary entities may grant proxies to each of the indirect holders or third parties designated by them, with no limitation on the number of proxies granted. For these purposes, it shall inform GRUPO LOGISTA, within the seven days previous to the envisaged date for the Meeting, a list indicating the identity of each client, the number of shares for which it holds the voting right on their name, and the voting instructions that the intermediary has received, as the case may be. The financial intermediary may delegate the vote to a third person designated by the client.
8. The Board of Directors is authorised to further develop the foregoing provisions by establishing rules, means, and procedures adjusted to current techniques and the ways, conditions, limitations and requirements deemed convenient in order to complement the regulations foreseen in these Regulations for the enforcement of the voting right by means of long-distance communication. Likewise, the Board of Directors, based on the state and security of the available technical means, would establish the moment from which the shareholders may issue their votes by means of long-distance communication.

This would also apply to the granting of proxies by the shareholder for the General Shareholders Meeting by means of electronic communication or by any other mean of long-distance communication.

### **Article 13. Attendance at the General Shareholders Meeting by Distance Means of Communication in Real Time**

1. The shareholders entitled to attend may attend the General Shareholders Meeting using teleconference facilities that permit real time connection to the site(s) where the General Meeting is being held, provided that the Board of Directors so resolves because the state of the technology permits. Specifically, the media that can be used for such purpose, and which the Board might allow, must permit assurance of

the identity of the shareholders, the proper exercise of their rights, real time interactivity and proper order of the meeting.

2. Attendance of shareholders at the General Shareholders Meeting in this event shall be subject to the following rules, which the Board of Directors may expand upon and complete:
  - a) The call to meeting shall stipulate how long prior to the start of the Meeting a shareholder who wishes to attend the General Shareholders Meeting must connect in order to be deemed present. Any shareholder who makes the connection after the time established shall not be deemed present.
  - b) Rights to information and vote shall be exercised by such electronic distance means of communication as permitted by the By-Laws and these Regulations. The Board of Directors shall determine the procedure and the deadlines for the exercise of such rights during the course of the General Shareholders' Meeting.
  - c) Pursuant to the provisions of the Spanish Companies Law (*Ley Sociedades de Capital*), the directors may, on occasion of the call to the Meeting, decide that the participation statements and proposed resolutions that those who will attend by means of data transmission may intend to submit as provided by Law be sent to GRUPO LOGISTA in advance of the establishment of the General Meeting.
  - d) In addition, and except in the event that any of the circumstances for denial contemplated in the Law, the By-Laws and these Regulations is present, all requests for information or clarification submitted by remote attendees during the course of the Meeting, shall be answered within the period and in the procedure regulate in Article 19.3 of these Regulations, without prejudice to the possibility of responding to them during the meeting itself.
  - e) A shareholder wishing to attend the General Shareholders' Meeting must identify himself by digital signature or some other form of identification, as determined by the Board of Directors in a resolution adopted to such end, providing adequate assurances of authenticity and the identity of the shareholder in question.

The Board of Directors may establish and update the media and procedures appropriate to the state of the technology to handle the remote attendance and casting of electronic votes from a distance during the holding of the General Shareholders' Meeting, adapting, if appropriate, to the rules and regulations for this system and to the provisions of the By-Laws and these Regulations. Such media and procedures shall be published on GRUPO LOGISTA's website.

If due to technical circumstances not attributable to GRUPO LOGISTA, remote attendance at the General Shareholders Meeting in the expected manner should not be possible or during the General Shareholders Meeting there is an interruption of the communication or it is ended, this circumstance cannot be invoked as an illegitimate deprivation of shareholder rights.

#### **Article 14. Place and Holding the Meeting**

The General Shareholders Meeting shall be held in the Municipality where GRUPO LOGISTA has its registered office, in the place and on the day indicated in the call.

The Board of Directors may, in case of *force majeure*, decide that the Meeting will be held in different premises from those initially proposed in the call, within the same municipality, and as long as the shareholders are previously informed with due publicity.

This information requirement would be considered fulfilled with an advertisement in the same media as that used for the publication of the call of the meeting.

Likewise, the Board of Directors, in case of *force majeure*, may decide to move the Meeting once it has started, to a different premise within the same municipality.

The Meeting may be held in separate rooms if there are audio-visual means available that allow the communication and interactivity between them, on real time and, therefore, being one only act. The attendees to any of the rooms, to all effects regarding the General Shareholders Meeting, will be considered as attendees to the same and sole meeting.

#### **Article 15. Logistics**

1. Appropriate safety controls and surveillance and protection measures, as well as systems for controlling access to the meeting, shall be established in order to ensure the safety of the attendees and the orderly conduct of the General Shareholders Meeting.
2. Equipment may be made available that facilitates access to the premises where the General Shareholders Meeting is held and the following thereof by persons with disabilities or that allows for the simultaneous interpretation of presentations at the General Shareholders Meeting when justified by the number of attendees not speaking Spanish or when deemed appropriate for any reason.
3. Once the General Shareholders Meeting has commenced, the attendees are prohibited from using voice amplification instruments, mobile phones, photographic equipment, audio and/or video recording, and/or transmission equipment and, in general any instrument that might alter the visibility, sound, or lighting conditions of the proceedings, except to the extent allowed by the Chairman thereof.
4. The proceedings of the General Shareholders Meeting may be the subject of audio-visual recording, if so determined by the Chairman of the General Shareholders Meeting. They may also be the subject of retransmission by any means, including over the internet, and broadcast on social networks.

#### **Article 16. Establishment of a Quorum for the General Meeting**

1. The General Shareholders Meeting shall be validly established in the first call when shareholders representing the minimum percentage of the subscribed share capital with voting rights required by Law or by the By-Laws for each case are attending, present or represented,. At the second call, the Meeting shall be valid regardless of the represented share capital, except in those cases foreseen in the Law or the By-Laws.



2. Any absence of shareholders occurring once a quorum for the General Shareholders Meeting has been established shall not affect the validity of the meeting nor the quorum already posted.
3. If the attendance of shareholders representing a particular percentage of share capital or the consent of specific interested shareholders is required pursuant to Law or the By-Laws in order to validly adopt a resolution regarding one or more items on the agenda of the call to meeting, and such percentage is not reached or such shareholders are not present in person or by proxy, the shareholders at the General Shareholders Meeting shall limit themselves to deliberating and deciding regarding those items on the agenda that do not require such percentage of share capital or the presence of such shareholders.

#### **Article 17. Presiding Committee**

1. The Presiding Committee (*Mesa*) of the General Shareholders Meeting shall be comprised of its Chairman and its Secretary, by the members of the Board of Directors of GRUPO LOGISTA attending to the Meeting, and, if the case may be, by the Notary Public, if his attendance is requested by the Directors of GRUPO LOGISTA to prepare the Minutes of the Meeting, in accordance with the Law.
2. Notwithstanding any other competences determined in the By-Laws or in these Regulations, the Presiding Committee will assist the Chairman in the Shareholders Meeting, at his request, in all his duties.
3. The Chairman of the Board of Directors, or, in the absence thereof, the Vice-chairman replacing him in accordance with the By-Laws, shall act as Chairman of the General Shareholders Meeting, and in the absence of the aforementioned, the shareholder appointed by the General Shareholders Meeting among the attendees. The Secretary of the Board of Directors of GRUPO LOGISTA or, in the absence thereof, the Deputy Secretary of the Board of Directors, shall act as Secretary of the General Shareholders Meeting, and in the absence of the aforementioned, the person appointed by the shareholders among the attendees.

#### **Article 18. List of Attendees and Beginning of the General Meeting**

1. In the place and on the day provided for the holding of the General Shareholders Meeting on first or second call, and beginning at least one hour prior to the time announced for the commencement of the Meeting (unless otherwise specified in the announcement of the call to meeting), the shareholders may present their respective attendance cards and proxies to the persons in charge of the shareholders registration. The attendance cards and proxies presented by the shareholders to the persons in charge of the shareholders registration after the time announced for the commencement of the Meeting, shall be denied unless exceptional circumstances occur, under the judgement of the Chairman, and it is required to delay the beginning of the meeting, for an appropriate period of time, and for never more than one hour.

The registry of the attending shareholders present and represented would be carried out, manually or by optical-reading systems or by other technical resources deemed convenient. In these cases, the list of attendees shall be contained in electronic media, the sealed cover of which shall show the appropriate

identification procedure signed by the Secretary for the General Shareholders Meeting with the approval of the Chairman thereof.

2. Once the acceptance of attendance and proxies has ended, the shareholders arriving late at the place where the General Shareholders Meeting is held may attend the meeting (in the room where the meeting is held or, if so decided by the Chairman of the General Shareholders Meeting, in an adjoining room from where they can follow the meeting), but will not be included in the list of attendees and will not be counted to calculate the quorum, and the shareholders that granted proxies in their favour will not be included neither.
3. If the meeting takes place in different places pursuant to the provisions of these Regulations, the list of attendees shall also include the share capital represented in person or by proxy in each room.
4. Distance votes shall be included in the room where the Presiding Committee is located.
5. Following the establishment of the Presiding Committee and the completion of the list of attendees, the General Shareholders Meeting will begin.
6. Afterwards, the Chairman or the Secretary will read the global data resulting from the list of attendees detailing the number of shareholders present or represented in the Meeting, the number of shares corresponding to them and the percentage of the share capital they are representing, specifying which corresponds to shareholders with voting rights.

In view of the list of attendees, the Chairman would consider, where appropriate, validly held the Meeting.

7. If the Notary Public requested by the Board of Directors to prepare the Minutes of the Meeting is present, he will act the attendees if there are reservations or claims in relation with the statement of the Chairman in relation with the attending details of shareholders and share capital. Any shareholder that expresses reservations shall show to the ancillary staff of the Presiding Committee his attendance card, and they will review it and correct, where appropriate, the error, without delaying the normal development of the meeting once the Chairman has declared it validly held.

#### **Article 19. Shareholders Presentations**

1. The Chairman, before informing the shareholders about the financial year and the proposals to be submitted to the General Shareholders Meeting, or, by delegation, the Secretary, and in order to facilitate the development of the meeting, shall require the shareholders desiring to address the meeting to address the ancillary staff indicating their full names, number of shares owned and, when appropriate, represented, in order to organise the addresses by such shareholders.
2. Afterwards, the Chairman or, if the case may be, the Chief Executive Officer or any member of the Board, will inform the Meeting about the most relevant aspects of the financial year and the proposal of the decisions of the Board, being allowed the person authorised by him to complete the presentation. The members of the Audit and Control Committee (*Comisión de Auditoría y Control*) will be available for the Meeting in order to respond to any queries raised by the shareholders regarding matters within its competence. The External Auditor of GRUPO LOGISTA shall

attend to the Meeting, previously called by the Board of Directors for this purposes. The Auditor will respond to clarify matters regarding his acts as External Auditor of GRUPO LOGISTA when considered appropriate by the Chairman. GRUPO LOGISTA's Senior Management (*Alta Dirección*) and the other executives and technicians appropriate for the correct development of the Meeting may also attend to the Meeting.

3. Once the presentation is finished, the Chairman will grant the floor to the shareholders that requested it, guiding and maintaining the debate within the limits of the Agenda, except in the cases provided by Law. The shareholders that desire their participation to appear literally in the Minutes shall expressly request it and deliver it in writing to the Presiding Committee and, when appropriate to the Notary Public, in order for it to be compared with the shareholder's presentation and included in the Minutes. During the presentation period, shareholders may verbally or in writing request information or clarifications that they deem are necessary regarding the matters contained in the Agenda of the call to meeting, information accessible to the public that has been provided by GRUPO LOGISTA to the National Securities Market Commission and regarding the audit report. The Chairman shall give, under the terms provided by Law, the information requested, although considering the nature of the information requested he may entrust this function to any member of the Presiding Committee or to the expert considered appropriate, as stated in section 2 of this article.

In the event that it is not possible to satisfy a shareholder's right to receive information in that moment, the directors shall provide the requested information in writing within seven days of the close of the General Shareholders Meeting.

Article 10.2 of these Regulations shall apply to the information requested by the shareholders during the Meeting.

4. The presentations of the shareholders would take place in the order in which they are called. The Chairman, in view of the circumstances, will determine the time initially allocated to each presentation, which will be the same for everyone. In the exercise of the Chairman's powers, and without prejudice to other action that may be taken, the Chairman may:
  - a) extend the time initially allocated to each shareholder, when the Chairman deems it appropriate;
  - b) decide the order in which answers will be provided to the shareholders and whether such answers will be given following each presentation period or collectively in summarised form after the last presentation, without prejudice to the legally provided possibility of sending the information in writing within a period of seven days following the holding of the General Shareholders Meeting;
  - c) request the presenting parties to clarify issues that have not been understood or that have not been sufficiently explained during the presentation;
  - d) call the presenting shareholders to order so that they limit their presentation to the matters within the competence of the General Shareholders Meeting and refrain from making improper statements or exercising their right of presentation in an abusive or obstructionist manner;

- e) announce to the presenting parties that the time for their presentations will soon be ending so that they may adjust their use of the floor and, when the time granted for their presentation has ended, or if they persist in the conduct described in the preceding sub-section (d), withdraw the floor from them;
  - f) if the Chairman believes that their presentation might alter the proper order and normal conduct of the meeting, ask them to leave the premises and adopt any appropriate measures in order for this provision to be complied with; and
  - g) deny the floor when the Chairman believes that a particular matter has been sufficiently debated, is not included in the agenda, or hinders the progress of the meeting, as well as reject a reply of the presenting shareholder.
5. The Chairman will deny the floor when the Chairman believes that a particular matter has been sufficiently debated and submit to vote the different resolutions proposed.

## **Article 20. Voting and Approval of Resolutions**

1. Afterwards, the Secretary will read aloud the resolutions proposed to be submitted to the decision of the General Shareholders Meeting.

It shall not be necessary for the Secretary to previously read aloud the complete text of resolutions proposed if such text has already been provided to the shareholders at the beginning of the session or if they have been available for them. In any case, the attendees shall be informed of the section of the Agenda relating to the resolution proposed being submitted to a vote.

There will be separate votes for matters that are substantially independent, such as the appointment, re-election and ratification or removal of each Director or, in the event of amendment of the By-Laws, each article or group of articles that are independent of each other, and those matters in respect of which the By-Laws provide for separate votes.

2. The adoption of resolutions shall proceed following the Agenda set forth in the call to meeting and from the resolutions proposed by the Board of Directors, in the case of alternative resolutions, and if resolutions are proposed relating to matters that the shareholders at the General Shareholders Meeting can decide upon without appearing on the agenda, such resolutions shall proceed after the resolutions included in the Agenda set forth in the call to meeting. In any event, once a proposed resolution has been adopted, all others relating to the same matter to the extent they are incompatible therewith shall be withdrawn and therefore not be voted upon.
3. The approval of resolutions shall require the favourable vote of the simple majority of the share capital with voting rights, present or represented in the Meeting, subject to the exceptions provided by Law and the By-Laws. A resolution will be deemed to be adopted, by simple majority, when it obtains more favourable than unfavourable votes of the capital present or represented. This will not impede the record of the votes against the majority of the shareholders that request it, to the effects of challenges or other cause.
4. For the approval of resolutions the following voting system would apply:

- a) In the case of proposed resolutions relating to matters included in the Agenda, votes corresponding to all shares present in person and by proxy, less the votes corresponding to shares whose holders or representatives state to the assistants of the Presiding Committee, or, if applicable, to the Notary Public by means of written communication or personal representation, their vote against, in blank, or abstain.
  - b) In the case of proposed resolutions relating to matters not included in the Agenda votes corresponding to all shares present in person and by proxy, less the votes corresponding to shares whose holders or representatives state to the auxiliary staff of the Presiding Committee or, if the case may be, the Notary Public by means of a writing or personal statement, that they vote in favour, in blank, or abstain, shall be deemed to be votes against.
5. For the purposes of determining the number of shares upon which the majority needed to adopt the various resolutions shall be calculated, all shares appearing on the list of attendees shall be deemed to be in attendance, present, and represented at the meeting, less: shares whose owners or representatives have left the meeting prior to the voting on the proposed resolution or resolutions in question and have recorded their withdrawal with the notary public or assistants thereto (or, in the absence thereof, with the Secretary of the General Shareholders Meeting); and shares which, by application of the provisions of Law or the By-Laws, are totally or partially deprived of the right to vote in general, or on the particular resolution in question, or shares in respect of which the exercise of the right to vote has been suspended for the holders thereof.
  6. Once the resolutions proposed are submitted to a vote the Secretary of the Meeting will deliver to the Notary Public, if he has taken part in the Meeting, the note with the details of the outcome of the votes of each resolution proposed.
  7. Also, approved resolutions and the full results of votes will be published on GRUPO LOGISTA's website within the five days following the end of the General Meeting.

#### **Article 21. Closure and Minutes of the General Meeting**

1. Once the voting on the proposed resolutions has been completed, the General Shareholders Meeting shall end and the Chairman thereof shall adjourn the session.
2. The Minutes of the Meeting may be approved by the shareholders at the end of the General Shareholders Meeting, and otherwise within a period of fifteen days by the Chairman of the General Shareholders Meeting and two inspectors, one on behalf of the majority and the other on behalf of the minority. The Minutes approved by any of this ways will have legal force since the approval date.
3. In the event that a Notary Public takes part in the General Shareholders Meeting, as required by the Board of Directors to draw up Minutes in accordance with the Law, the notarial Minutes shall be deemed the minutes of the General Shareholders Meeting and shall not require approval.

## **Article 22. Continuation of the General Shareholders Meeting**

1. At the proposal of the Presiding Committee, or of the directors or at the request of a number of shareholders representing at least one-fourth of the share capital present in the General Shareholders Meeting, the shareholders acting at the General Shareholders Meeting may approve a continuation of the meeting over one or more consecutive days and its transfer to different premises in case of *force majeure*, even when not foreseen in the call to the Meeting. Regardless of the number of sessions in which the Meeting is held, it will be considered as one, and only one set of Minutes shall be drawn up for all of them.
2. Once the continuation of the General Shareholders Meeting has been approved, there shall be no need to repeat compliance with the provisions of Law or the By-Laws in subsequent sessions for them to be validly held. If any shareholder included in the list of attendees prepared at the beginning of the meeting does not thereafter attend the subsequent meetings, the majorities needed to adopt resolutions shall continue to be those determined based on the results of such list.

## **Article 23. Temporary Suspension of the General Shareholders Meeting**

1. In exceptional cases, when there are incidents that substantially disrupt the good performance of the meeting or any other circumstances that temporarily prevent the normal progress of the meeting, the Presiding Committee of the General Shareholders Meeting may resolve to suspend the session for the time deemed appropriate in order to re-establish the conditions needed for the continuation thereof.

In this case, the Chairman may adopt such additional measures as the Chairman deems appropriate to ensure the safety of those present and to avoid the repetition of circumstances that might again affect the proper conduct of the meeting.

2. Once the meeting has resumed, if the situation that gave rise to the suspension persists, the Chairman shall consult with the Presiding Committee in order for the shareholders to approve a continuation of the meeting on the next day. In the event the continuation is not approved for any reason, the Chairman of the General Shareholders Meeting shall immediately adjourn the meeting, recording in the minutes the circumstances that caused the situation.

## **Article 24. Publication of Resolutions**

1. Without prejudice to legal or statutory publication measures required for each situation, the shareholders may be able to acknowledge the resolutions adopted by the General Shareholders Meeting through the web page of GRUPO LOGISTA, in which will be published in full.

Likewise, the resolutions that must be registered will be filed in the Commercial Registry and published in the Official Gazette of the relevant Registry.

2. GRUPO LOGISTA shall notify the literal text of the resolutions approved at the General Shareholders Meeting to the National Securities Market Commission and to the Market Supervisory Bodies in which is listed, in the form required by the regulations of each market, when obliged to do so. The notice will be submitted in the shortest time possible and always within the period established for such notice.