

PROPOSED AMENDMENT TO THE
REGULATIONS OF THE SHAREHOLDERS GENERAL MEETING

Law 19/2005 of 14 November, on European public limited-liability companies (Official State Gazette 15.11.05) has introduced some significant changes to the Spanish Companies Act, which make it necessary for the General Shareholders Meeting to propose the amendment of Article 5 of the Regulations of the General Meeting, approved on 6 March 2004, in order to comply with the new legal text.

The annex describes the proposed amendment and the justification for it.

The Board of Directors at its meeting held on 7 February 2006 has unanimously approved the submission of the following to the next General Meeting:

- The amendment of Article 5 of the Regulations of the Shareholders General Meeting of the company, which shall have the following wording:

“Article 5. Announcement of the call

The General Meeting shall be called by way of an announcement published in the “Official Gazette of the Commercial Registry” and in one of the newspapers with the highest circulation in the province where the company has its registered address, at least, **one month** prior to the date set for the meeting to be held. The call shall likewise be available through the company’s website.

The announcement shall state the date of the meeting on first call and all the items to be discussed.

Shareholders representing, at least, five per cent of the share capital, may request the publication of a supplement to the call for a shareholders general meeting including one or more points on the agenda. The exercise of this right shall be carried out by way of notification by means of official record which must be received at the registered office within five days of the publication of the call.

The supplement to the call shall be published at least fifteen days in advance of the date set for the meeting.”

CURRENT TEXT

Article 5. Announcement of the call

The General Meeting shall be called by way of an announcement published in the “Official Gazette of the Commercial Registry” and in one of the newspapers with the highest circulation in the province where the company has its registered address, at least, fifteen days prior to the date set for the meeting to be held. The call shall likewise be available through the company’s website.

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PROPOSED TEXT

Article 5. Announcement of the call

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JUSTIFICATION

The amendment of Article 97 of the Spanish Companies Act introduced by Law 19/2005 extends the term for the publication of the call for the meeting, which must be carried out one month in advance (was 15 days). Furthermore, a right is introduced for shareholders representing at least 5% of the share capital to apply for additional points to be included in the agenda.