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REGULATIONS OF THE GENERAL MEETING OF SHAREHOLDERS OF
EDP RENOVÁVEIS, S.A.



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CHAPTER I.- PRELIMINARY

ARTICLE 1) PURPOSE

- 1.1. The present General Meeting Regulations (the “**Regulations**”) contain the organisation and operating principles of the General Meeting of shareholders of **EDP Renováveis, S.A.** (“**EDPR**” or the “**Company**”, indistinctly), in accordance with the corporate articles of association of the Company (the “**Corporate Articles of Association**”) as well as of Royal Legislative Decree 1 enacted on 2 July 2010 which approves the redrafted text of the Spanish Companies' Act (the “**Spanish Companies Act**”) and any other regulations applicable thereunto.

ARTICLE 2) UNDERLYING PRINCIPLES

- 2.1. The present Regulations follow the principles of equal treatment, transparency and the provision of broad, continuous information so that all the shareholders can sufficiently know the situation of the Company and fully exercise their rights.
- 2.2. The General Meeting of shareholders, formed in accordance with the provisions of the Corporate Articles of Association and the laws in force, shall represent all the shareholders and its decisions and mandatory for all of them, including for those who voted against them and those who failed to attend the meeting.

ARTICLE 3) SCOPE OF APPLICATION OF THE REGULATIONS, NORMATIVE HIERARCHY AND INTERPRETATION

- 3.1. The present Regulations shall apply to every General Meeting of shareholders of the Company, both ordinary and extraordinary, implementing and complementing the regulations applicable by law and under the articles of association to the General Meeting, the regulations which shall prevail in the event of any contradiction with the provisions of the present Regulations.
- 3.2. Furthermore, the present Regulations shall be interpreted pursuant to the regulations applicable by law and under the articles of association and to the principles and recommendations on corporate governance of listed companies, essentially fulfilling its spirit and purpose.
- 3.3. Any issues which may arise with regard to the interpretation and application of the Regulations shall be resolved by the board of directors

of the Company (the “**Board of Directors**”) which shall put forward, where applicable, any amendments it sees fit. Notwithstanding, if said arises during the course of the General Meeting, they shall be resolved by its Chairman.

ARTICLE 4) VALIDITY AND AMENDMENT

- 4.1. The present Regulations are valid for an indefinite period and they shall apply as from the General Meeting at which they are approved, or any successive amendments, without prejudice to any rights already recognised to the shareholders by law and under the articles of association. Identical principles shall apply to any amendment to the present Regulations decided upon by the General Meeting.
- 4.2. The initiative to put forward any amendment to the present Regulations shall lie with the Board of Directors and with the shareholders who represent, individually or jointly, at least two per cent (2%) of the share capital of the Company. At the time of the convening of the General Meeting of shareholders that has to issue its opinion on said proposal, the shareholders shall be provided with the full text of the draft amendment, as well as a substantiating report, where applicable, drafted by the Board of Directors or by the shareholders who drew up the draft amendment. In order to be valid, any amendment to these Regulations shall require the resolution to be adopted by the General Meeting formed with the attendance quorum foreseen in article 193 of the Spanish Companies Act. Furthermore, any amendments to the present Regulations shall be subject to the dissemination regime foreseen in article 5 below.

ARTICLE 5) DISSEMINATION AND PUBLICATION OF THE REGULATIONS

- 5.1. The present Regulations, as well as any subsequent amendments thereunto, shall be subject to the approval of the General Meeting for its subsequent communication to the authority of the market on which the Company shares are admitted to trading pursuant to the stipulations of the law and registration with the Registrar of Companies, in accordance with the applicable regulations.
- 5.2. To provide shareholders with access to the contents of the present Regulations, the full text in force at any time shall be included at the corporate website of the Company and it shall be available at the registered office.

CHAPTER II - THE GENERAL MEETING: TYPE, CLASSES AND COMPETENCES

ARTICLE 6) THE GENERAL MEETING OF SHAREHOLDERS

6.1. The General Meeting is the main channel for participation of the shareholders in the Company, as well as its highest decision-making body on those matters for which it has competence, having adopted the decisions with regard to them in accordance with the provisions foreseen by the present Regulations and by the Corporate Articles of Association. The decisions of the General Meeting bind all the shareholders, including those who are absent, in disagreement, those who abstained from voting, those who will vote against or those who will cast a blank ballot, as well as those who did not have voting rights, without prejudice to any rights to challenge which, where applicable, may fall to them.

ARTICLE 7) CLASSES OF MEETINGS

- 7.1. General Meetings may be ordinary or extraordinary.
- 7.2. The ordinary General Meeting must meet up every year within the first six (6) months of each financial year to approve the corporate management and approve, where applicable, the accounts for the previous financial year and make a decision about the distribution of earnings.
- 7.3. The ordinary General Meeting may also adopt resolutions on any matters submitted to its consideration and it shall be valid even if it has been convened and held outside its timeframe.
- 7.4. Any General Meeting different from the previous one shall be regarded as extraordinary.

ARTICLE 8) HOLDING OF THE GENERAL MEETING

- 8.1. The General Meeting may be held anywhere in Spain whether or not this coincides with the municipal district of the registered office. If the notice of convening fails to state the place where it is to be held, it shall be assumed that it will be held at the registered office.
- 8.2. General Meetings may also be held solely via electronic media, without the physical attendance of the shareholders or their representatives and which, in any case, shall be assumed to have been held at the registered office regardless of where the Chairman of the Meeting is.

ARTICLE 9) COMPETENCES

9.1. The General Meeting is the competent body to decide on all those matters reserved to its decision-making by Law or the Corporate Articles of Association and, in general, to adopt all the resolutions specific to its status as the supreme body of the Company. In particular, and by way of example but not limited to, it is incumbent upon it:

- a) To make a decision on the approval of the individual and consolidated annual accounts and on the distribution of earnings, as well as to examine and, where applicable, approve, the corporate management.
- b) To determine the number of members of the Board of Directors, appointing, re-electing or ratifying the members of the Board of Directors, without prejudice to the specific power to co-opt of the latter, as well as to decide upon its removal; and to designate or remove the liquidators of the Company, and to bring any corporate liability action against any of them.
- c) To appoint and, where applicable, to re-elect, the accounts' auditors, as well as to decide upon their revocation in those cases permitted by law.
- d) Amendments to the Corporate Articles of Association.
- e) To decide to increase or reduce the capital, delegating, where applicable, to the Board of Directors the power to indicate, within those timeframes foreseen by law, the date of dates of their implementation, who may make use of all or part of said power or even refrain from making use thereof in light of the conditions of the market, of the Company itself or of any fact or event of social or economic importance that would recommend any such decision, informing about it at the first General Meeting held once the timeframe granted for its implementation has elapsed, also being able to assign the power to exclude the pre-emptive subscription right with regard to any share issues that are subject to delegation, under the terms and in accordance with the requirements determined by Law.
- f) The elimination of or limitation to the pre-emptive subscription right.
- g) The acquisition, disposal or contribution to another company of essential assets. The essential nature of the asset is assumed when the transaction amount exceeds twenty-five per cent of the value of the assets included on the latest approved balance sheet.

- h) The transfer to subsidiaries of essential activities carried out up until now by the company itself, even if the latter maintains full control of the former.
- i) To decide upon the issuing of bonds or other similar securities, whether convertible or not, being able to authorise the Board of Directors to carry out said issues.
- j) To decide upon the transformation, merger, split, global transfer of assets and liabilities or dissolution of the Company, moving the registered office abroad and, in general, any amendment to the Corporate Articles of Association.
- k) The approval of the remunerations' policy of the directors and the determination of their remuneration in accordance with the provisions of the Corporate Articles of Association and the Law, as well as deciding about the application of remuneration systems consisting of the delivery of shares or rights to them, as well as about any other remuneration system referenced to the value of the shares, regardless of who ends up being the beneficiary of said remuneration systems.
- l) Authorisation for the derivative acquisition of own shares.
- m) To approve and amend the present Regulations which, subject to the stipulations of the Law and the Corporate Articles of Association, regulates the convening, preparation, information, attendance and staging of the General Meeting, as well as the exercising of any voting rights upon its convening and staging.
- n) To decide about those matters submitted to its authorisation by the Board of Directors and about any other decisions assigned to it by law or under the articles of association.
- o) The dissolution of the Company and those Transactions whose effect is equivalent to that of the liquidation of the Company.
- p) The approval of the final liquidation balance sheet.
- q) Any other items of business determined by Law or the Corporate Articles of Association.

CHAPTER III - CONVENING AND PREPARATION OF THE GENERAL MEETING

ARTICLE 10) COMPETENCE FOR CONVENING

- 10.1. The sessions of the General Meeting of shareholders, both ordinary and extraordinary, shall be convened by the Board of Directors and, on its behalf, by its Chairman or its Deputy Chairman or, where applicable, by the liquidators of the Company.
- 10.2. The Board of Directors shall convene the General Meeting whenever it deems necessary or appropriate for the corporate interest and, in any case, on those dates or in those periods which are determined by Law and the Corporate Articles of Association.
- 10.3. In addition, the Board of Directors shall necessarily convene the General Meeting when one or several shareholders so request who represent at least two per cent (2%) of the share capital, setting out in said request the items of business to be dealt with. Should this be the case, the General Meeting must be convened to be held within the two (2) months subsequent to the date on which the Board of Directors has been requested through the notary to convene it and it must include on the agenda those items that were subject to a request.
- 10.4. If the ordinary General Meeting or the General Meetings foreseen in the Corporate Articles of Association and in the present Regulations are not convened within the attendant timeframe foreseen by law or under the articles of association, they may be convened, at the request of any shareholder, by the Clerk of the Court or Registrar of Companies of the registered office of the Company and, subject to a hearing by the members of the Board of Directors, who shall also designate the person who will have to chair and act as the Secretary at the General Meeting of shareholders.

ARTICLE 11) NOTICE OF CONVENING

- 11.1. Pursuant to the above, the dissemination of the notice of convening of the General Meeting shall be carried out giving the notice and with the content required by law.
- 11.2. Between the convening and the date set for holding the General Meeting there must be prior notice of at least one (1) month, except in those eventualities in which the Law or the Corporate Articles of Association determine some other timeframe. Notwithstanding the above, when the Company offers its shareholders the effective possibility of voting via

electronic media accessible to all of them, extraordinary General Meetings may be convened giving minimum notice of fifteen (15) days, subject to a resolution adopted at the ordinary General Meeting under the terms laid down by Law.

11.3. The notice of convening must state at least the business name, the place, which may be any town/city in Spain which may or may not coincide with that of the registered office, the date and time of the meeting, the agenda, which shall set out the items of business to be dealt with, the post of the person or people carrying out the convening and the date on which the shareholder must have the shares registered in its name in order to be able to take part in and vote at the General Meeting. The convening shall contain all the references which, in accordance with the Spanish Companies Act, must be specified in the convening. Furthermore, the notice must contain clear, precise information about the procedures that the shareholders must follow in order to take part and cast their vote at the General Meeting including, in particular, the following aspects:

- a) The right to request information, include items of business on the agenda and to submit draft resolutions, as well as the timeframe for exercising said rights. Notwithstanding, when it is stated that at the corporate website of the Company more detailed information can be obtained about said rights, the notice may be limited to indicating the timeframe for exercising them.
- b) The system for casting votes by representation, with a special indication of the forms that may be used to delegate votes and the media that must be deployed so that the Company can accept a notification electronically from the representations bestowed.
- c) The procedures determined for casting votes remotely, either by post or via electronic media.
- d) The notice of convening may also indicate the date on which, where applicable, the Meeting shall be held on second convening. At least twenty-four (24) hours shall elapse between the first and the second meeting. The notice may include a reference to whether it is more likely that the General Meeting will be held on first or second convening.
- e) Pursuant to article 15 of the Corporate Articles of Association, when the possibility of attending Meeting via electronic media is foreseen, this possibility shall be included in the notice of convening and a description shall be provided of the timeframes, forms and ways of exercising the rights of the shareholders foreseen by the Board of

Directors to allow the smooth staging of the Meeting.

- f) Furthermore, pursuant to article 15 of the Corporate Articles of Association, when a Meeting is held solely via electronic media, the notice of convening shall inform about the processes and procedures which will have to be followed to register and form the list of people attending, for the exercising by the latter of their rights and for this to be appropriately reflected in the minutes on the staging of the Meeting.

11.4. The Board of Directors may request the presence of a Notary to attend the General Meeting of shareholders and draw up minutes of the meeting and it shall be obliged to do so whenever, five (5) days prior to the day set for the holding of the General Meeting, this is so requested by shareholders representing at least one per cent (1%) of the share capital.

11.5. If the General Meeting, duly convened, is not held on first convening and the date of the second convening has not been foreseen in the notice, it must be announced, with the same publication requirements as the first and with the same agenda, within fifteen (15) days subsequent to the date of the Meeting not held and at least ten (10) days prior to the date of the meeting.

ARTICLE 12) SUPPLEMENT TO THE NOTICE OF CONVENING AND SUBMISSION OF PROPOSALS

12.1. Shareholders representing at least two per cent (2%) of the share capital may request the publication of a supplement to the convening of an ordinary General Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where applicable, a duly justified draft resolution. Under no circumstances may this right be exercised with regard to the convening of extraordinary General Meetings.

The exercising of this right must be carried out by means of a reliable notification to the Secretary of the Board of Directors who will have to receive it at the registered office within the five (5) days subsequent to the publication of the convening of the Meeting or the amendment thereof.

The notification letter shall include the name or business name of the requesting shareholder or shareholders and it shall be accompanied by the relevant documentation (a copy of the certificate of ownership proving its status as a shareholder authorised to request a supplement to the notice of convening – in order to compare this information with that

provided by the *Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("Interbolsa")* –, the content of the item or items of business that the shareholder raises and the draft resolutions for those items to be included in the supplement to the notice of convening). In those eventualities where this is legally necessary, the shareholder may ask the Board of Directors, or its Committees, to accompany the proposal or proposals with the substantiating report or reports of the proposals referred to in the items to be included in said supplement.

The supplement to the notice of convening shall be published no later than fifteen (15) days prior to the date set for the holding of the Meeting on first convening and in the same way as used for the publication of the convening.

- 12.2. Shareholders representing at least two per cent (2%) of the share capital may, within the same timeframe indicated in the previous section, submit duly well-founded draft resolutions on those items already included or which should be included on the agenda of the Meeting convened. The exercising of this right must be carried out by means of a reliable notification sent C/O the Secretary of the Board of Directors under the same terms as those foreseen in the previous article 12.1 with regard to the request for a supplement to the notice of convening of an ordinary General Meeting, including one or more items on the agenda.
- 12.3. In each case, the Board of Directors of the Company shall decide to duly empower the Chairman of the Board of Directors, the Deputy Chairman of the Board of Directors, the Secretary of the Board of Directors and the Vice secretary of the Board of Directors of the Company, so that any one of them, indistinctly, on behalf of and representing the Board of Directors, may carry out any actions which prove necessary with regard to the supplement to the notice of convening, including those necessary for its publication.

ARTICLE 13) AGENDA

- 13.1 The agenda included in the notice of convening of the Meeting shall be determined by the Board of Directors and shall be drafted clearly and precisely, in such a way as to facilitate the understanding of those items of business that have to be dealt with and voted on at the Meeting.
- 13.2 The Board of Directors must include those items that have been subject to any request pursuant to article 519 of the Spanish Companies Act, as well as those which have been the object of a supplement to the notice of

convening.

ARTICLE 14) RIGHT TO INFORMATION OF THE SHAREHOLDERS PRIOR TO THE HOLDING OF THE MEETING

14.1. Right of information owing to the convening of the Meeting

The convening of the General Meeting of Shareholders shall be published, in accordance with the applicable provisions of the law and the articles of association, at least thirty (30) days prior to the date on which the Meeting is to be held. Concurrently with the publication of the notice of convening, the supporting documentation of the draft resolutions included in the agenda of said Meeting shall be published.

Furthermore, as from such time as the notice of convening is published, and for a minimum period of one year, besides that required by legal provisions or the articles of association, all the information shall be published uninterruptedly at the website that is deemed appropriate to provide information and facilitate the attendance of the shareholders at the Meeting and their participation in it, including:

- a) The notice of convening.
- b) The total number of shares and voting rights on the date of convening, broken down by classes of shares, where applicable.
- c) The templates for the letter to be used by the shareholders to express their desire to grant the delegation of the vote (by delegation and remotely), as well as the template for the ballot paper for postal votes. In the event that they cannot be published at the corporate website for technical reasons, the Company shall indicate at the corporate website how to obtain the forms in hard copy, which shall be sent to all shareholders who so request. Furthermore, the links to the electronic platform shall be published where the electronic media shall be provided to allow electronic voting on the items of business on the agenda.
- d) The full texts of the draft resolutions of the items on the agenda to be submitted to the approval of the Meeting, including, where applicable, as and when they are obtained, those sent by the shareholders, or, with regard to those items of a merely informative nature, a report from the competent bodies; as well as those documents which, where applicable, are going to be submitted to it and are necessary at the disposal of the shareholders at the time of the convening, in particular, reports from directors, accounts' auditors and independent experts. In the case of the ordinary General Meeting, to support these proposals, the following documents shall be published at the corporate website:

- the individual annual accounts of the Company (Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement and the Report) and the consolidated annual accounts (Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Cash Flow Statement and the Report) with its subsidiaries, pertaining to the previous financial year, as well as the respective audit reports;
 - the Individual Directors' Report of the Company and the Consolidated Report with its subsidiaries, with the latter including the Statement on Non-financial Information of the Company, drawn up by the Board of Directors;
 - the Corporate Governance Report for the previous financial year;
 - the directors' Remunerations Report for the previous financial year;
 - the statements of responsibility of the directors about the preparation of the financial documents and the directors' report;
- e) Information about the place where the Meeting is to be held.
- f) In the event of the appointment, ratification or re-election of members of the Board of Directors, the shareholders shall be provided with the following information:
- The identity and CVs of each of the directors.
 - The director category to which he/she belongs.
 - The proposal and mandatory reports for said appointment, ratification or re- election.
 - If it is a legal person, the information must include that pertaining to the natural person who is going to be appointed for the permanent exercising of the duties specific to the position.
- g) If they have been established, a description of the electronic voting or delegation mechanisms that may be used.
- h) Where applicable, information about any systems or procedures which facilitate the following of the Meeting, such as, where applicable, broadcasting via audio-visual media or information in other languages.
- i) Phone numbers, e-mail addresses, offices, office hours and any other data about the shareholder information services that the Company makes available.
- j) The redrafted texts in force (Corporate Articles of Association and any other applicable regulations).

The shareholders shall also be entitled to examine the documents described

above at the registered office of the Company and, in those cases applicable by law, to request the delivery or sending thereof free-of-charge.

The Company shall make every endeavour to include at its corporate website as soon as possible, and as from the date of convening, translated versions of the information and the main documents related with the Meeting. In the event of any discrepancy between the versions provided in different languages, the Spanish version of said documents shall prevail in all cases.

14.2. Right of information prior to the General Meeting

As from the publication of the notice of convening of the General Meeting and until the fifth (5th) day prior (inclusive) to that foreseen for it to be held on first convening, the shareholders may request in writing such information and clarifications as they deem to be relevant about (i) the items of business included on the agenda, (ii) the information accessible to the public which has been provided by the Company to the authority of the market on which the Company shares are admitted to trading, pursuant to the stipulations of the law since the last General Meeting or, where applicable, (iii) reports from directors, accounts' auditors and independent experts. These consultations may be sent to the postal address, to the e-mail or by phone as detailed to this end in the attendant notice of convening of the Meeting.

Any requests for information must be submitted accompanied by the name and surnames of the requesting shareholder, the number of shares held by the latter and the securities' account where it has them registered by way of book entries and any other circumstances which, where applicable, are specified at the corporate website of the Company. The relevant document must also be submitted – a copy of the certificate of ownership of the shares – which proves its shareholder status so that, where the Company deems this necessary, it can compare this information with that provided by Interbolsa.

The Board of Directors shall be obliged to provide information in writing by the day of the staging of the Meeting and to publish the information provided at the corporate website, except (i) in those cases in which, in the opinion of the Chairman, the publication of the information requested harms the corporate interests, unless the request has been supported by shareholders representing at least a quarter of the capital; (ii) when the request for information or clarification does not refer to the scenarios foreseen in sections (i) to (iii) of the first paragraph of this section 14.2, or it is unnecessary to form an opinion about those issues submitted to the Meeting, or for whatsoever reason, it is regarded as abusive; (iii) when, prior to its preparation, the information requested is clearly and directly available to all the shareholders at the corporate website of the Company in the question-answer format; or (iv) when this derives from the legal or regulatory provisions.

The Chairman shall determine who shall reply to the requests for information or clarification of the shareholders, whether it is any of the directors, the Secretary of the Board of Directors or anyone specifically authorised to this end. The answers shall be provided in writing unless, owing to the characteristics of the information requested, this does not apply, in which case the answers shall be provided during the course of the meeting in accordance with the criteria foreseen in these Regulations. The right to information regulated in the present article may be exercised and also answered via electronic media remotely under the terms that are approved to this end at any time by the Board of Directors, in such a way as to ensure the security of the transmissions and the authenticity and identification of the shareholder exercising its right to information.

The terms and conditions approved by the Board of Directors for the exercising of the right to information via electronic media shall be published at the corporate website of the Company.

ARTICLE 15) RIGHT TO REPRESENTATION AND GRANTING OF REMOTE REPRESENTATION

15.1. Right to representation

Pursuant to the provisions of article 15 of the Corporate Articles of Association, any shareholder may be represented at the General Meeting by anyone (even if the latter is not a shareholder). The same shareholder may not be represented by more than one representative at the same Meeting, unless it holds shares in different securities' accounts for different amounts, in which case it may appoint more than one representative to attend the Meeting. The representation will always be revocable and personal attendance of the General Meeting by the party represented shall serve as due revocation or, where applicable, the exercising by it of its right to vote remotely.

In the event of a public request for representation, the provisions of articles 186 and 526 of the Spanish Companies Act in force shall apply.

Furthermore, a representative may represent more than one shareholder without any limitation in terms of the number of shareholders represented. When a representative has representations of several shareholders, he/she may cast different votes in line with the instructions provided by each shareholder.

Any shareholder who wishes to make use of this right to representation must state this, specifically bestowing the representation for each Meeting, which must be in the possession of the Company two (2) calendar days before the day foreseen for holding the General Meeting on first convening, stating the name of the representative. The copies of the documentary evidence of the

representations may be sent by post or to the e-mail stated to this end in the notice of convening.

The original document of the duly completed and signed letter of representations must be kept.

The shareholders are provided with a template of the letter of representation at the corporate website. It may also be requested by any phone or e-mail indicated to this end in the notice of convening of the attendant Meeting.

The letter of representation must be completed and signed by the shareholder and by the representative, without whose acceptance it cannot be exercised. With this in mind, the representative must also sign the representation document.

The person upon whom the representation has been bestowed must exercise it by attending the Meeting in person, at the place and on the day indicated for holding the General Meeting and as from one hour prior to the time foreseen for the start of the meeting. The original document of representation must be handed over at the shareholder entry registration desk.

The representation bestowed by post or e-mail may be rendered null and void if specifically revoked by the shareholder, carried out by the same means used to bestow the representation, within the timeframe established to bestow it, or through the personal attendance of the shareholder of the General Meeting.

Everything set out above is assumed to be without prejudice to the stipulations of article 187 of the Spanish Companies Act.

15.2. Term for receipt by the Company

Pursuant to the provisions of article 15 of the Corporate Articles of Association, to be valid, any representation bestowed remotely must be received by the Company at the places indicated in the section above, two (2) calendar days before the day set for the holding of the General Meeting.

Subsequently to said timeframe, representations in writing shall only be accepted when they are submitted in person at the shareholder entry registration desks, at the place and on the day indicated for the holding of the General Meeting and as from one hour before the time set for the start of the meeting until its actual start.

15.3. Delegations to the members of the Board of Directors

When the representation is bestowed remotely to any member of the Board of Directors of the Company, the communication of delegation to the representative shall be assumed to have been made upon receipt by the Company of the postal correspondence or e-mail in which it is contained.

With this in mind, the members of the Board of Directors have expressed their personal decision to assume and carry out, unless me legal or statutory reason for abstention should occur, all the representations individually bestowed upon them, with the members of the Board of Directors having unanimously agreed with said decision, as well as the decision to record it in the minutes. Accordingly, it will not be necessary for the members of the Board of Directors to leave any individualised record, through their signature, of their acceptance of those delegations made to them.

15.4. Casting of the vote

In the event that specific voting instructions have been issued by the shareholder represented, the representative shall cast the vote in accordance with said instructions and it shall be obliged to keep said instructions for one (1) year after the holding of the relevant Meeting.

If, during the course of the General Meeting, any alternative proposals to those of the Board of Directors are made with regard to those items included on the agenda, the representative shall vote in the manner he/she deems to be most favourable to the interests of the shareholder represented, unless the shareholder has prohibited any such assumption, in which case it shall be assumed that the shareholder has instructed the representative to abstain.

15.5. Other provisions on representation

Any delegation received at the Company which does not name the person to whom it is being conferred shall be assumed to have been bestowed upon the Chairman of the Board of Directors.

- a) When the representations are delegated, or are assumed to have been delegated, to the Chairman of the Board of Directors, and the latter faces a conflict of interest with regard to its capacity as the representative and the voting on any of the items on the agenda, the delegation shall be automatically transferred to the Secretary of the General Meeting, unless stated otherwise by the party represented.
- b) Furthermore, unless specifically stated otherwise, in which case it shall be assumed that the shareholder represented has instructed the representative to abstain, the delegation also extends to any proposals regarding items on the agenda put forward by shareholders in the manner foreseen by Law, or about matters that the Law allows to be dealt with at the General Meeting even if they are not on the agenda. In both cases, the representative shall cast the vote in the manner that he/she deems to most favourable to the interests of the shareholder he/she is representing.
- c) Any shareholder bestowing his/her representation by correspondence and who has not checked any of the boxes intended to give voting instructions

with regard to the items on the agenda, shall be assumed to have instructed the representative to vote in favour of the respective proposals drawn up by the Board of Directors pertaining to the items included on the agenda published.

CHAPTER IV - ORGANISATION AND FORMATION OF THE GENERAL MEETING

ARTICLE 16) RIGHT TO ATTEND

- 16.1. All shareholders are entitled to attend the General Meeting, to request any information and clarifications they deem relevant about the items included on the agenda of the Meeting and to take part in the deliberations and vote on them.
- 16.2. To exercise the right to attend, shareholders who intend to take part in the General Meeting are asked to communicate this in writing to the attendant financial intermediaries responsible for keeping the register of book entries by the end of the sixth (6th) trading day prior to the day on which the General Meeting has to be held, taking trading day to mean a business day in the market on which the Company shares are admitted to trading.
- 16.3. To attend the General Meeting, the shareholders must have their shares registered in their name on the attendant register of book entries on the fifth (5th) trading day prior to the day on which the General Meeting has to be held. This circumstance must be proven by means of the relevant certificate of ownership of the shares issued by the financial intermediaries and sent to the Chairman of the Meeting in accordance with the legal requirements in which the number of shares is indicated registered in the name of the shareholder on the fifth (5th) trading day prior to the day on which the General Meeting has to be held, and without there being any need for the prior blocking of the shares until the date of the General Meeting. Said certificate of ownership must refer to the share position as at 12 midnight on the fifth (5th) trading day prior to the day on which the General Meeting has to be held.
- 16.4. For the purposes of proving the identity of the shareholders, or whosoever validly represents them, upon entering the place where the General Meeting is held, those attending may be asked to prove their identity by showing their National Identity Document or any other official document generally accepted for these purposes, as well as any documentary evidence that he/she is a representative, where applicable.
- 16.5. Pursuant to article 15 of the Corporate Articles of Association, there is the possibility of attending the Meeting via electronic media.

16.6. Furthermore, if a Meeting is held solely via electronic media, under no circumstances may attendance thereof be subject to carrying out registration more than one (1) hour before the anticipated start of the meeting.

ARTICLE 17) FORMATION OF THE GENERAL MEETING

17.1. General Meetings, both ordinary and extraordinary, shall be validly formed:

- a) Upon first convening, when the shareholders present or represented have at least twenty-five per cent (25%) of the capital subscribed with voting rights;
- b) Upon second convening the formation of the meeting shall be valid whatever the capital present or represented at the latter.

17.2. Notwithstanding the above, in order for the ordinary or extraordinary General Meeting to be able to validly decide about the issuance of bonds, the removal or limitation of the right of first refusal of new shares, the increase or reduction in share capital, the transformation, merger or split, the global transfer of assets and liabilities, moving the registered office abroad or the dissolution of the Company and, in general, any amendment to the Corporate Articles of Association, shareholders must be present or represented on first convening holding at least fifty per cent (50%) of the subscribed capital with voting rights. On second convening, the presence of twenty-five per cent (25%) of said capital shall suffice. When shareholders representing less than fifty per cent (50%) of the subscribed capital with voting rights are present, the resolutions referred to in the present paragraph may only be rapidly adopted with a vote in favour of two thirds of the capital present or represented at the Meeting.

17.3. Furthermore, without prejudice to the above, the General Meeting of shareholders shall be deemed to have been convened and validly formed to deal with any matter and endowed with full capacity to adopt all kinds of resolutions, without the need for any further requirements, provided that the representation of all the share capital paid up is present and those present unanimously agree to hold the Meeting.

17.4. The stipulations of the present article shall be assumed without prejudice to any reinforced formation or voting quorums that may be established by law or under the articles of association.

17.5. Any absences which occur, where applicable, once the General Meeting has been validly formed, will not affect the staging thereof.

ARTICLE 18) PRESENCE OF THIRD PARTIES AT THE GENERAL MEETING OF SHAREHOLDERS

- 18.1. The Chairman of the General Meeting may authorise attendance by anyone it sees fit, in other words, directors, managers, technical officers of the Company as well as anyone else who has an interest in the smooth progress of corporate affairs. Nevertheless, the Meeting may revoke said authorisation.
- 18.2. Although their presence is not necessary for the valid formation of the Meeting, the members of the Board of Directors must attend the sessions of the General Meeting.

ARTICLE 19) CHAIRMANSHIP AND BOARD

- 19.1. The board of the Meeting shall be formed by a Chairman, a Secretary, as well as by the members of the Board of Directors.
- 19.2. The Chairman of the Meeting shall be the Chairman of the Board of Directors or, in his absence, the Deputy Chairman. In the absence of both, it shall be assigned to the oldest director. The Secretary of the Meeting shall be the Secretary of the Board of Directors or, in his/her absence, the Vice secretary, and in the absence of both, whosoever the Meeting designates.

ARTICLE 20) FORMATION OF THE LIST OF PARTIES PRESENT

- 20.1. Before the General Meeting starts, the Chairman thereof or, by his delegation, the Secretary, shall publish the provisional data pertaining to the number of shareholders with voting rights who attend the session, either personally, or through representation, or as they have cast their vote remotely, indicating their stake in the share capital. In light of these data, where applicable, the Chairman of the General Meeting of shareholders shall declare it as validly formed and shall start the session.
- 20.2. Subsequently, no later than the completion of the interventions, the list of parties present shall be closed and the Chairman of the General Meeting of shareholders or, by his delegation, the Secretary, shall read out the general data which derive from the list of parties present, detailing the number of shareholders with voting rights present and represented who are attending the meeting (including those who have exercised their remote voting rights), the number of shares pertaining to both and the percentage of capital they represent.

20.3. Once these data have been communicated publicly by the Chairman or the Secretary of the General Meeting of shareholders, the Chairman, where applicable, shall declare the Meeting as duly and validly formed on a permanent basis.

CHAPTER V - STAGING OF THE GENERAL MEETING:

ARTICLE 21) INTERVENTIONS

21.1. Once the General Meeting has been formed, the Chairman shall invite those shareholders who wish to take part in the meeting to identify themselves before the Secretary of the Meeting or before the Notary who has been requested to draw up the minutes, where applicable, stating their name and surnames, the number of shares they hold and those they are representing. If they wish to request their intervention to be accurately recorded in the minutes of the Meeting, they will have to submit it before their intervention to the Secretary or to the Notary, with a view to being able to compare it when the shareholder intervenes.

21.2. The interventions by the shareholders shall take place in the order in which they are called to this end by the Meeting Board. No shareholder or representative may intervene without having been given the floor or to deal with matters not included on the agenda of the convening, unless legally provided for otherwise. The Chairman, in light of the circumstances, shall determine the maximum time initially assigned to each intervention.

21.3. During the exercising of his powers to organise the staging of the General Meeting of shareholders, and without prejudice to any other actions, the Chairman may conduct and order the interventions and, in particular, he may:

- a) Extended, where he sees fit, the time initially assigned to each intervening party.
- b) Ask the intervening parties to clarify any issues that have not been included or which have not been sufficiently explained during the intervention.
- c) Call the intervening shareholders to order so that they limit their intervention to the specific business of the Meeting and refrain from making any inappropriate statements or from exercising their rights in a manner which is abusive or obstructive.
- d) Announce to the parties intervening that the time of their intervention is about to end so that they can adjust their speech and, when they have used up the time of their intervention, or if they continue with the

conducts described in the previous paragraph above, their right to speak may be withdrawn.

- e) Deny the granting of the floor when he considers that a certain matter has been discussed enough, is not included in the agenda or makes the staging of the meeting difficult, as well as rejecting the rebuttal of the party intervening.
- f) Summon them to leave the premises and, where applicable, adopt those measures necessary for compliance with this provision if he believes that their intervention may alter the appropriate order and normal staging of the session.

21.4. Pursuant to article 15 of the Corporate Articles of Association, when electronic attendance of the Meeting is possible, the Board of Directors may determine that the interventions and draft resolutions which those attending via electronic media intend to present, should be sent to the Company prior to the formation of the Meeting. The replies to the shareholders or their representatives who, attending electronically, exercise their right to information during the Meeting shall occur during the meeting itself or in writing within seven (7) calendar days after termination of the Meeting.

21.5. Furthermore, holding a Meeting via electronic media shall be subject to guaranteeing the possibility that all those attending can actually take part in the meeting via appropriate remote media such as audio or video, complemented by the possibility of written messages during the course of the Meeting, both to exercise in real time the rights to speak, information, proposal and vote which pertain to them, but also to follow the interventions of the other parties attending via the media indicated. With this in mind, the Board of Directors must implement the necessary measures in accordance with the state-of-the-art and the circumstances of the Company, particularly the number of shareholders.

ARTICLE 22) RIGHT TO INFORMATION DURING THE HOLDING OF THE MEETING

22.1. Without prejudice to the provisions of article 14 above, the shareholders may exercise their right to request information during the holding of the General Meeting of Shareholders, under the terms foreseen by law and in the Corporate Articles of Association of the Company.

22.2. The Board of Directors shall be required to provide any information requested, unless any of the grounds set out in section 14.2 of these Regulations occurs. It is incumbent upon the Chairman to provide the

information requested, though, when he sees fit by dint of its nature, he may commission this duty to the Managing Director or to any member of the meeting board or to the expert that he deems appropriate. If the information requested is not available at the meeting, it shall be made available to the shareholders at the registered office of the Company within seven (7) days after the holding of the Meeting.

- 22.3. Furthermore, when, pursuant to article 15 of the Corporate Articles of Association, a Meeting is held solely via electronic media, the exercising of their right to information during the said meeting by the shareholders or their representatives shall be subject to the stipulations of article 182 of the Spanish Companies Act.

ARTICLE 23) VOTING ON THE DRAFT RESOLUTIONS

- 23.1. Once the interventions by the shareholders have been completed, and the replies to their requests for information have been provided in accordance with the stipulations of these Regulations, the draft resolutions on those items of business on the agenda of the convening shall be voted upon and, where applicable, on any others which, in accordance with the law, may be subject to a vote even if they are not contained therein, including, where applicable, any proposals made by the shareholders during the course of the meeting which are applicable in accordance with the law.
- 23.2. The Board of Directors shall draw up differentiated draft resolutions with regard to those matters that are substantially independent.
- 23.3. It will not be necessary for the Secretary to read the full text beforehand of the draft resolutions made by the Board of Directors when said texts have been published at the corporate website of the Company as from the date of publication of the notice of convening of the General Meeting.
- 23.4. The resolutions adoption process shall be carried out in accordance with the agenda foreseen in the convening. First and foremost, the draft resolutions drawn up by the Board of Directors in each case shall be subject to a vote and then, where applicable, a vote shall be taken on those drawn up by other proposing parties and those pertaining to items of business with regard to which the General Meeting of shareholders may make a decision without being included on the agenda, with the Chairman of the General Meeting of shareholders deciding upon the order in which they shall be put to the vote. Unless the Chairman of the General Meeting of shareholders decides to act otherwise, once a draft resolution has been approved, any others on the same subject matter and which are incompatible with this resolution shall be rendered null and void

automatically, though without putting them to any vote.

ARTICLE 24) EXERCISING OF THE RIGHT TO REMOTE VOTING

Remote voting

24.1. Pursuant to article 15 of the Corporate Articles of Association, the shareholders may cast their vote on those proposals pertaining to the items of business included on the agenda by post or electronic communication.

Postal votes

24.2. To cast a postal vote, the shareholder may request the documentation required to exercise said right by post by e-mail or by phone consultation in accordance with the details provided to this end in the attendant notice of convening. This request, which shall have to contain the contact e-mail of the shareholder, must have been received by the Company at least fifteen (15) calendar days prior to the date foreseen for the holding of the General Meeting on first convening. The shareholder shall receive at its address or, where applicable, at the e-mail indicated (at the discretion of the shareholder), the documentation required in order to be able to exercise its voting right by post, inter alia, the voting ballot paper and a freepost return envelope. On said ballot paper the shareholder will record its vote – for, against or a blank ballot paper – or abstention, marking a cross in the attendant box of the table provided there.

24.3. The template of the voting ballot paper is also made available to the shareholders at the corporate website of the Company.

24.4. The duly completed and signed voting ballot paper must be sent to the postal address specified in the notice of convening (shareholders residing in Portugal are recommended to send it by e-mail). For the sake of clarification, the exercising of the right to remote voting does not afford exemption from the obligation of the shareholder to send C/O the Chairman of the General Meeting of shareholders the certificate of ownership of the shares of the Company under the terms specified in article 16.3 of the present Regulations.

Voting by electronic communication

24.5. Shareholders with the right to attend the Meeting may also exercise their voting right by electronic communication when this is foreseen in the notice of convening. With this in mind, the information and requirements to make use of the electronic voting platform shall be detailed on the occasion of

the convening at the corporate website of the Company.

- 24.6. For the sake of clarification, to exercise the voting right, the shareholder is first required to inform the financial intermediary of its intention to take part in the General Meeting and the attendant issuance by it of the certificate of ownership of the shares of the Company, which it must send C/O the Chairman of the General Meeting of shareholders under the terms which shall be specified in articles 16.2 and 16.3, respectively, of the present Regulations.

Term for receipt by the Company

- 24.7. Pursuant to the provisions of article 15 of the Corporate Articles of Association, the vote cast by postal or electronic communication must be received by the Company before 12 midnight of the day immediately prior to that set for the holding of the General Meeting.
- 24.8. After said timeframe, only votes in person shall be allowed, cast at the General Meeting by the shareholder who has observed the requirements for participation in the General Meeting or by the person who validly represents it.

Presence at the Meeting of the shareholders who vote remotely

- 24.9. Any shareholder who votes remotely by post or electronically shall be deemed to be present for the purposes of the formation of the General Meeting.

Casting of the vote

- 24.10. Any shareholder casting its vote by post or electronically and who has not checked any of the boxes intended to give voting instructions with regard to the items on the agenda, shall be assumed to have voted in favour of the respective proposals drawn up by the Board of Directors pertaining to the items included on the agenda published.
- 24.11. Any vote cast remotely by post or e-mail shall be rendered null and void by way of its specific, subsequent revocation by the shareholder, carried out by the same means as that used for casting it and within the timeframe determined to bestow said representation, or through personal attendance of the General Meeting by the shareholder who has cast its vote remotely or through personal attendance by its representative.

ARTICLE 25) RULES OF PRIORITY BETWEEN DELEGATION, REMOTE VOTING AND PRESENCE AT THE MEETING

- 25.1. As a general rule, it is assumed that any shareholder who has cast its vote remotely or through remote delegation, has expressed the wish to vote remotely or to delegate, and is not going to attend the General Meeting, unless proven otherwise or unless it attends (in person, or through its representative, where applicable).
- 25.2. Personal attendance of the General Meeting by the shareholder represented shall serve as revocation of the representation granted, however it has been bestowed, or of the remote vote cast.
- 25.3. Furthermore, the personal attendance by the party represented of the General Meeting, whatever form the representation takes, shall render null and void the remote vote cast by post or electronically.
- 25.4. If the shareholder votes by post or electronically more than once, the last vote received by the Company shall be regarded as valid, deeming any previous ones to be null and void.

ARTICLE 26) VOTES AND DELEGATIONS RECEIVED VIA DEPOSITORY INSTITUTIONS OR ENTITIES RESPONSIBLE FOR KEEPING THE REGISTERS OF BOOK ENTRIES

- 26.1. Any voting instructions or delegation of the shareholders acting through one or more depository institutions, entities responsible for keeping registers of book entries, entities safekeeping securities or financial intermediaries, shall be received by any valid means of communication (letter, fax, etc.) sent by the relevant depository institution (s), using the template approved by the Board of Directors or other template with a similar content and which, in any case, shall state the name of the shareholder, the number of shares and the indication of the vote or delegation. Furthermore, a communication must be sent to the Company in which the specific authorisation (s) of the beneficiary (ies) of the shares to the attendant entity (ies), to issue and sign in its name, any documentation with regard to representation at the General Meeting.

ARTICLE 27) GUARANTEES OF THE SHAREHOLDER

- 27.1. The Company reserves the right to modify, suspend, cancel or restrict the electronic voting mechanisms when any technical or security mechanisms so require or dictate, informing the shareholders, and without prejudice to the validity of the votes cast and the rights of attendance and representation of the shareholders.

- 27.2. The Company shall not be liable for any damages that may be caused to the shareholder deriving from malfunctions, overloads, line failures, connection failures or any other eventuality of an identical or similar nature, which are beyond the control of the Company and which prevent the use of the electronic voting mechanisms.
- 27.3. The Company reserves the right, with regard to any of the remote voting media or voting delegation to a representative, to adopt those measures it sees fit to verify the identity of the sender or signatory and the authenticity and integrity of the voting communication or delegation received, in accordance with article 15 of the Corporate Articles of Association.
- 27.4. The Company may cancel any remote votes received when there are reasonable doubts about the validity of the communication or the wishes of the shareholder.
- 27.5. Shareholders not residing in Spain who so desire may consult any doubt by phone, by post or by e-mail pursuant to the instructions indicated to this end in the attendant notice of convening. The Company may also adopt, where applicable, the necessary measures to adapt the remote delegation and voting mechanisms to the special circumstances of said shareholders.

ARTICLE 28) ADOPTION OF RESOLUTIONS AND ANNOUNCEMENT OF THE RESULT

- 28.1. The General Meeting of shareholders shall adopt its resolutions with the voting majorities required by law or the Corporate Articles of Association. Each share with a right to vote present or represented at the General Meeting of shareholders shall afford entitlement to one vote.
- 28.2. The General Meeting, ordinary or extraordinary, shall adopt its resolutions by a simple majority of votes of the shareholders present or represented at the Meeting. This excludes those eventualities in which the Corporate Articles of Association require a higher majority.
- 28.3. For the purposes of determining the number of shares with regard to which the majority required for the approval of the different resolutions is calculated, shares present or represented at the meeting shall be deemed to be all those on the list of parties present, deducting any shares whose holders and/or representatives have left the meeting prior to the vote on the draft resolution or resolutions in question and have recorded said departure before the notary or staff attending it (or, failing that, the Secretary of the General Meeting of shareholders); and those shares which, by application of the provisions of the law, wholly or partially lose the right to vote in general or for the specific resolution in question or

whose holders have had the exercising of their right to vote suspended.

28.4. When the Chairman of the General Meeting of shareholders is aware, at the time of voting, that there is a sufficient number of votes to approve or reject all or part of the draft resolutions, he may declare them to have been approved or rejected by the General Meeting of shareholders, without prejudice to any statements that the shareholders or their representatives may wish to make to the Secretary of the General Meeting of shareholders or, where applicable, to the Notary, about how they have voted to have this recorded in the minutes of meeting.

28.5. After informing about the draft resolutions, they shall be subject to a vote, using, to this end, without prejudice to the stipulations of section 28.6, the following systems:

- a) For those items included on the agenda, votes in favour shall be deemed to be those of all those shareholders who, personally or through their representatives, have not voted against, left the ballot paper blank or abstained.
- b) As regards those items not included on the agenda, votes against shall be deemed to be all those present and represented subtracting those of the shareholders who, personally or through their representatives, have voted in favour, left the ballot paper blank or abstained.

The expressions of votes established in the previous two paragraphs shall be carried out individually to the Secretary of the Meeting or to the Notary required, with the shareholder or representative stating its identity, the number of shares with regard to which it is voting and how it is voting.

28.6. Notwithstanding the above, with regard to the circumstances in the case in point, the board of the Meeting may decide that the adoption of resolutions should follow some other vote determination system which allows the obtaining of the votes in favour required for their approval to be verified and records in the minutes the result of the vote.

28.7. Without prejudice to the provisions of the previous section, for each resolution submitted to the vote of the General Meeting of shareholders, at least the number of shares shall be determined with regard to which valid votes have been cast, the proportion of share capital represented by said votes, the total number of valid votes, the number of votes for and against each resolution and, where applicable, the number of abstentions and votes left blank.

28.8. Electronic voting systems may be established insofar as they allow the identity and status (shareholder or representative) of the voters to be

verified, the number of shares with which they are voting and how they have voted or their abstention.

28.9. At the General Meeting, except in the case of exceptional circumstances appreciated by the board of the Meeting, those matters which are substantially independent shall be voted on separately, and in particular the following:

- a) The appointment or ratification of directors which must be voted on individually.
- b) In the event of the amendment of the Corporate Articles of Association, on each article or group of articles which are substantially independent.

ARTICLE 29) SPLITTING OF THE VOTE

29.1. The representative may represent more than one shareholder without any limitation in terms of the number of shareholders represented. When a representative has representations of several shareholders, he/she may cast different votes in line with the instructions provided by each shareholder.

29.2. Furthermore, any intermediary entities authorised as shareholders in the entries of the register of book entries may split their vote when this is necessary to comply with voting instructions received from their various clients. Said intermediary entities may also delegate the vote to each of the indirect holders or to third parties designated by the latter, without the number of delegations granted being limited.

29.3. In other cases, the splitting shall occur when, in the opinion of the Chairman of the Meeting, there is a duly justified reason for it.

ARTICLE 30) TERMINATION OF THE MEETING AND THE MINUTES

30.1. All the resolutions of the Meeting, with a summary of the subject matters discussed and the interventions that may have been recorded, shall be laid in minutes which shall be included in the Book of Minutes. The minutes of the Meeting must be approved by the Meeting itself upon its termination or, failing that, within fifteen (15) days, by the Chairman and two auditing partners, one representing the majority and the other the minority.

30.2. Minutes approved in either of these two ways shall be enforceable as from the date of their approval.

30.3. Once the vote on the draft resolutions has been completed, the Meeting

shall end and the Chairman shall close the session.

30.4. The notarial record, where applicable, will not require the approval of those present.

CHAPTER VI - PUBLICATION

ARTICLE 31) PUBLICATION AND CERTIFICATION OF THE RESOLUTIONS

31.1. Without prejudice to the registration with the Registrar of Companies of those resolutions which are registrable and the legal provisions on the publication of corporate resolutions which are applicable, the resolutions adopted shall be referred to the authority and regulatory agencies of the market on which the Company shares are admitted to trading, pursuant to the stipulations of the law and the regulations in force on said market.

31.2. At the request of any shareholder or whosoever has represented it at the General Meeting, the Secretary shall issue certification of the resolutions or of the notarial record.

31.3. The full text of the resolutions approved and the result of the votes shall also be accessible at the corporate website of the Company within five (5) calendar days further to the holding of the General Meeting.

CHAPTER VII - ELECTRONIC SHAREHOLDERS' FORUM

ARTICLE 32) ELECTRONIC SHAREHOLDERS' FORUM

32.1. At the corporate website of the Company and upon the convening of the General Meetings, an Electronic Shareholders' Forum (the "**Forum**") shall be provided, which may be accessed with the appropriate guarantees both by individual shareholders and by the voluntary associations that they may form under the terms foreseen by law, with a view to facilitating their communication prior to the holding of the General Meetings.

32.2. At the Forum any proposals may be published which are intended to be submitted as a supplement to the agenda announced in the convening, requests for adhesion to said proposals, initiatives to attain the sufficient percentage to exercise a minority right foreseen in the Law, as well as any offers or requests of voluntary representation.

32.3. The Board of Directors, in accordance with the applicable regulations, shall approve the attendant operating rules of the Forum, determining, inter alia, the procedure, the timeframes and the other terms for access and use by the shareholders of the Company and the voluntary associations that may be formed in accordance with the regulations in force.