

## **CORPORATE BYLAWS**

### **TITLE I**

#### **NAME, REGISTERED ADDRESS AND CORPORATE PURPOSE**

##### **Article 1. Name**

The company is called Cellnex Telecom, S.A. and is governed by the present bylaws and by the currently applicable legal provisions.

##### **Article 2. Duration**

The company has been incorporated for an indefinite period.

The company commenced its operations on the date on which its articles of incorporation were executed.

##### **Article 3. Registered address**

The company's registered address is established at calle Juan Esplandiú, 11, 28007 Madrid.

##### **Article 4. Electronic address**

The company's corporate website is: [www.cellnextelecom.com](http://www.cellnextelecom.com). The modification, transfer and removal of the Company website may be agreed upon by the Board of Directors.

##### **Article 5. Corporate purpose**

The company's corporate purpose includes the establishment and operation of any type of communications infrastructures and/or networks, as well as the provision, management, marketing and distribution, for itself and for third parties, of all manner of services based on or through said infrastructures and networks.

The planning, technical support, processing, organization, coordination, management, maintenance and upkeep of the aforementioned installations and services, under any of the contractual forms permitted by law, particularly through administrative contracting.

The aforementioned activities may be conducted by the Company either directly or indirectly, through shareholdings or equity interests in companies of a similar nature, or by means of any other forms admitted by law.

Those activities for whose exercise the applicable regulations demand special requirements which are not met by this company shall be excluded from the corporate purpose. Should the legal regulations require some type of professional qualification or administrative authorisation, or inscription in Public Registries for the exercising of any of the activities included in the corporate purpose, said activities must be conducted by a person who holds said professional qualification and, where applicable, shall not be commenced until the administrative requirements have been met.

## **TITLE II**

### **SHARE CAPITAL. SHARES**

#### **Article 6. Capital**

The share capital is established at ONE HUNDRED TWENTY-ONE MILLION SIX HUNDRED SEVENTY-SEVEN THOUSAND ONE HUNDRED SIXTY-SEVEN EUROS AND TWENTY-FIVE CENTS (121.677.167,25€) and is divided into FOUR HUNDRED EIGHTY-SIX MILLION SEVEN HUNDRED EIGHT THOUSAND SIX HUNDRED SIXTY-NINE (486.708.669) ordinary shares, belonging to a single class and series, each with a nominal value of TWENTY-FIVE EURO CENTS (€0.25), fully subscribed and paid up.

#### **Article 7. Nature of the shares**

The shares are represented though by book entries.

The shares are transferable by all means recognised in Law, depending on their nature and in accordance with the standards relating to the transfer of shares represented through book entries.

#### **Article 8. Rights conferred by the shares**

The shares confer their legitimate holder the position of shareholder and attribute to them the rights recognised in Law and in these Corporate Bylaws.

#### **Article 9. Indivisible nature of shares. Usufruct and pledge of shares**

The Shares are indivisible. If any share ends up under the ownership of several co-owners, a single person will have to be designated by them to exercise the rights of shareholder, while they shall be severally liable to the Company for any obligations derived from the status of shareholder.

The usufruct and pledge of shares shall be subject to the provisions established in law.

#### **Article 10. Obligatory nature of the bylaws**

The ownership of one or more share implies acceptance of and agreement with the bylaws and submission to the resolutions of the Company's governing and administrative bodies, adopted in accordance with their powers and in the required manner, without prejudice to the right to challenge conferred upon shareholders in the current legislation.

#### **Article 11. Issue of bonds and other sources of finance**

The company may issue bonds which shall be represented by book entries, in accordance with the provisions of Royal Decree 116/1992, of 14 February, at the moment their admission for negotiation on the Stock market is requested. It may also dispose of other sources of finance within the limits and under the conditions envisaged in the general and particular rules applicable at any given moment.

## **TITLE III**

### **CORPORATE BODIES**

#### **Article 12. Creation of corporate intent. Management and representation of the Company**

The company's management bodies include the General Shareholder's Meeting, as the supreme deliberation body in which corporate will is expressed through majority decisions on issues within its area of responsibility, and the Board of Directors, which is responsible for the management, administration and representation of the Company through the powers conferred upon it in law and in the present bylaws and, in all cases, the Executive Committee and the Managing Director or Directors to whom the Board of Directors may delegate all or part of its powers that may be legally delegated.

#### **Section One**

##### **GENERAL MEETINGS**

#### **Article 13. General Meeting**

The Shareholders gathered at the General Meeting with the legal and statutory formalities form the highest body for the expression of the corporate will, and its agreements, adopted by a majority, are binding on all shareholders, even those absent and opposing, with the exception of the shares that may correspond to these in accordance with the Law.

#### **Article 14. Attendance at General Meetings. Voting rights. Representation.**

All shareholders who substantiate ownership of at least one hundred (100) shares registered in their name five (5) days before the date on which the Meeting is to be held may attend the Meeting with the right to be heard and to vote. Each share will give entitlement to one vote. For this purpose, the shareholders will have to bring to the Meeting the corresponding attendance card issued by the organisations affiliated to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (Iberclear) or the organisation that replaces it, or by the company itself, following substantiation of ownership.

Shareholders with the right to attend may cast their vote on the proposals relating to the agenda items for any type of General Meeting by post or electronic communication.

Postal votes shall be cast by sending the company a letter which records the vote, accompanied by the attendance card.

Votes by electronic communication shall only be accepted when the relevant security and suitability conditions have been verified, as determined by the Board of Directors through an agreement and subsequent communication in the convocation notice of the Meeting in question. In this agreement, the Board of Directors shall define the conditions applicable for casting remote votes by electronic communication, which must include those which suitably guarantee the authenticity and identification of the shareholder or the representative exercising their right to vote.

In order for any votes cast by any of the aforementioned remote voting means to be regarded

as valid, the company must receive them a minimum of five (5) days prior to the scheduled date for holding the Meeting in the first summons. The Board of Directors may extend the deadline for receiving votes, indicating that applicable in the convocation notice for the Meeting in question.

Shareholders who cast their remote votes in the terms indicated in this article shall be deemed to be present for the purposes of the constitution of the Meeting in question. Consequently, any delegations issued prior to the remote vote shall be understood to be revoked and those conferred subsequently shall be deemed to not have been carried out. Votes cast by distance means will be annulled by the physical attendance at the Meeting of the shareholder that has issued said votes, or by the disposal of their shares of which the Company has knowledge at least five (5) days before the date envisaged for the Meeting in the first summons.

All shareholders may delegate their representation in writing or by electronic means, specifically for each Meeting, to any person, whether they are a shareholder or not. Shareholders with fewer shares than the minimum number required to attend the General Meetings may also be represented by one of them if, as a group, they meet the required number of shares.

The power of representation is understood without prejudice to that established in Law for the cases of family representation and the granting of general powers.

#### **Article 15. Types of General Meetings**

General Meetings can be ordinary and extraordinary and have to be convened by the Board of Directors.

The Ordinary General Meeting must be held once a year, within the six (6) months following the close of each financial year, with the purpose of approving the corporate governance and approving, where appropriate, the accounts for the previous year and ruling on the application of the profits.

The Extraordinary General Meeting will meet when agreed by the Board of Directors or when this is requested by a number of shareholders who own at least three per cent (3%) of the share capital, detailing in this request the subjects to be dealt with at the Meeting. In this last case, the Meeting must be convened to be held within the two (2) months following the date on which the Board of Directors was required so to do by means of a notarial deed. The agenda shall include the items that motivated the request.

#### **Article 16. Meeting requests**

General Meetings, both ordinary and extraordinary, must be called through an announcement published in at least the Official Gazette of the Mercantile Register or in one of the widely circulated newspapers in Spain, on the website of the Spanish Stock Exchange Commission and on the company's website, at least one (1) month prior to the date established for the meeting.

Notwithstanding the provisions of the first paragraph of this article, the General Meeting may be held without the need to issue a convocation notice if the entire share capital is present or represented, and the attendees unanimously accept that it be held and the agenda for the meeting. The Universal Meeting may be held at any location within the country or abroad.

General Meetings shall be held in the location indicated in the convocation notice, within the

municipality where the company is domiciled.

Shareholders who represent at least three percent (3%) of the share capital may request the publication of an addition to the present call for the Ordinary General Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or, where appropriate, a justified agreement proposal. This right must be exercised via written notification, which must be received at the company's registered office within the five (5) days from the publication of the convocation. The addition must be published at least fifteen (15) days prior to the date established for holding the Meeting.

Shareholders representing at least three percent (3%) of the share capital may, within the same period outlined in the above paragraph, submit well-founded proposals of agreements on matters already included or to be included in the agenda of the Meeting convened. The company shall ensure the dissemination of these agreement proposals and any documentation that may be attached thereto among the other shareholders, in accordance with the provisions of the Law. With regard to the right to information, from the same day of publishing the convocation notice for the General Meeting and up to and including the fifth day prior to the date established for holding the Meeting, shareholders may request from the Board of Directors any information or clarification regarding the matters included on the agenda that they deem necessary, or prepare in writing the questions that they consider relevant. The Board of Directors shall be required to provide, in writing, any information requested up to the day on which the General Meeting is held.

Shareholders may also ask the directors, in writing and within this same period, or verbally during the meeting, for any clarifications that they deem necessary regarding the publicly available information that the Company has provided to the Spanish Stock Exchange Commission since the last General Meeting and regarding the auditor's report.

The Board of Directors shall be required to provide this information straight away or, if this is not possible, they must provide it in writing within the seven days following the end of the General Meeting.

Directors are required to provide the aforementioned information except in the cases outlined in the law.

#### **Article 17. Quorum**

In order for General Meetings, both ordinary and extraordinary, to be validly constituted, the legally required attendance quorums shall apply, specifically the quorums of article 193 of the Revised Text of the Law on Capital Companies or any provision which may replace it in the future, and the quorums of article 194 of the same Revised Text or any provision which may replace it in the future in cases where the Meeting has to decide on the matters referred to in this legal precept or that which may replace it in the future.

#### **Article 18. Organisation of the meeting. Deliberations. Adoption of resolutions**

The sessions of the General Meeting will be presided over by the Chair of the Board of Directors or, failing that, by one of the Vice-Chairs of the Board of Directors and in the absence of all of them, by the shareholder elected by those attending the meeting.

Whoever is the Secretary of the Board of Directors shall act as the Secretary of the General Meeting and, failing that, the person, whether shareholder or not, that the Chair designates.

The directors must attend General Meetings, without the absence thereof affecting the valid constitution of the meeting. The Directors and Technical staff must also attend whenever required by the Board of Directors or its Chair. The Chair of the Meeting can, likewise, authorise the attendance of any other person s/he deems appropriate under the conditions provided for by article 181 of the Revised Text of the Law on Capital Companies or any provision which may replace it in the future.

The Chair will chair the deliberations of the Meeting, giving the floor to all shareholders who have so requested, enjoying the appropriate powers to ensure order and discipline.

The resolutions will be adopted by a simple majority vote of the shares present or represented at the Meeting, with one vote for each share, in accordance with Article 14 of these bylaws, unless for legal reasons it must be adopted by a qualified majority.

#### **Article 19. Minutes and certifications**

The deliberations and resolutions of the General Meetings, both ordinary and extraordinary, shall be recorded in the minutes drafted in a general meeting minutes book and shall be signed by the Chair and the Secretary, or the acting Chair or Secretary of the Meeting. The minutes may be approved by the Meeting once it has been held, or otherwise within fifteen (15) days by the Chair and two directors, one appointed by a majority and the other by a minority.

The certifications of the resolutions of the General Meeting shall be issued by the Secretary of the Board of Directors, with the approval of the Chair of the Board of Directors, or in his/her absence by the Vice-Chair.

The Board of Directors may request the presence of a Notary to take the minutes of the Meeting, and will be obliged to do so five days in advance of the date set for the holding thereof whenever so requested by the shareholders representing at least one per cent of the share capital. In both cases, the Notary minutes will be considered the Meeting minutes.

The resolutions approved and the results of the votes will be published in full on the corporate website within the five (5) days following the conclusion of the General Meeting.

### **Section Two**

#### **MANAGEMENT BODIES**

##### **Article 20. Board of Directors**

The management, administration and representation of the company in court or out of it, and in all acts included within its corporate purpose, correspond to the Board of Directors, which shall act collectively without prejudice to any delegations and empowerments that it may confer.

##### **Article 21. Composition of the Board**

The Board of Directors will comprise no less than four (4) Board members and no more than thirteen (13). Shareholder status is not required to be elected as a director. The General Shareholders' Meeting is responsible for deciding the exact number of directors. For the

election of the directors, the provisions of article 243 of the Revised Text of the Law on Capital Companies or provision that replaces it in the future and additional provisions shall apply.

#### **Article 22. Duration of the post of director**

Directors will be appointed for a term of three (3) years, but may be re-elected by the Meeting on one or more occasions for periods of a similar maximum duration.

The Meeting may agree the dismissal of any director at any moment.

#### **Article 23. Convening and quorum of Board Meetings. Deliberations and adoption of resolutions. Board Committees**

##### **a) Convening and quorum of Board Meetings**

The Board will meet when required in the Company's interest and at least once every three (3) months. It will be convened by the Chair or by the person serving in his/her stead, on his/her own initiative or when requested by one third of the directors. Moreover, the directors who constitute at least one third of the Board's members may call a meeting, indicating the agenda, to be held at the company's address if, after a request is sent to the Chair, it has not made the convocation notice within a one month period. Said convocation may be made via letter, which can be sent by fax or other electronic means that provides proof of receipt.

The Meeting may be convened via telephonic multi-conference, video conference or any similar system, in such a way that one or several directors attend said meeting via the aforementioned system. To this effect, the notification of the meeting, as well as stating the venue at which the physical meeting will take place, which the Secretary of the Board of Directors has to attend, must mention that it can be attended via telephonic conference, video conference or any similar system, and must state and dispose of the technical resources required to this end, which in all cases must allow direct and simultaneous communication between all those present.

The Meeting will be considered validly constituted when a majority of the members are in attendance, present or represented. Any director may confer representation to another director in writing, by fax, email or any other similar method. Non-executive directors may only confer representation to another non-executive director.

Notwithstanding the above, the Board of Directors shall be understood as validly constituted without needing a convocation notice if all members are present or represented and they unanimously accept the holding of the meeting and the items on the agenda.

##### **b) Deliberations and adoption of resolutions**

The Chair will chair the deliberations, giving the floor in strict order firstly to all shareholders who have so requested in writing and then to those making a verbal request. Each point on the agenda will be deliberated and voted on separately.

To adopt resolutions, an absolute majority vote of the directors in attendance, present or represented will be required, except in cases where any power of the Board of Directors has been permanently delegated to the Executive Committee or to the Chief Executive Officer and the appointment of the directors who have to occupy such posts, for which the favourable vote of two-thirds of the Board will be required.

The discussions and resolutions of the Board will be recorded in a minute book and each of the minutes will be signed by the Chair and the Secretary or by those substituting for them at the

meeting to which the minutes refer. The approval of the minutes can be done either at the end of the meeting or at the next meeting, either by the Chair, the Secretary or a Director appointed to this effect.

### **c) Board Committees**

The Board may appoint an Executive Committee and in all cases shall appoint an Audit and Control Committee and an Appointments and Remuneration Committee, without prejudice to any other committees that may be formed, as well as any other bodies that may perform advisory or consultative tasks implemented within a certain territory, in which case their remuneration shall be established.

### **Article 24. Powers of the Board**

The Board of Directors shall have the following powers, among others:

- a) To appoint from among its members, subject to a report from the Appointments and Remuneration Committee, a Chair, and where applicable, one or more Vice-Chairs. The position of Chair of the Board of Director may be filled by an executive director, in which case, the appointment of the Chair will require the favourable vote of two thirds of the members of the Board. In the event that the Chair has the status of executive director, the Board of Directors, with the abstention of the executive directors, must necessarily appoint a coordinating director for the independent directors, who will be specifically empowered to request the convening of a meeting of the Board of directors, or the inclusion of new items on the agenda of a previously convened board Meeting, to coordinate and bring together the non-executive directors and to supervise, where applicable, the periodic evaluation of the Chair of the Board of Directors.
- b) To appoint a Secretary, who does not have to be a director. It may also appoint a non-executive Vice-Secretary, to cover for the Secretary when the latter is absent. In all cases, the aforementioned appointments must all have a prior report from the Appointments and Remuneration Committee.
- c) To nominate the appointment or re-election of the members of the Board of Directors who are not independent directors.
- d) To agree the convening of the General Meetings, both ordinary and extraordinary, in the required manner and within the required deadlines, according to the law and the present Bylaws, drafting the agenda and making the appropriate proposals, in accordance with the type of General Meeting being called.
- e) To represent the Company in all administrative, legal, civil, mercantile and criminal matters and actions, before the State Administration and public bodies of all classes, and before any jurisdiction (ordinary, administrative, special, employment etc.) and in any instance, exercising all classes of action within its powers in defence of its rights, in and out of court, conferring and granting the appropriate powers to legal representatives and appointing lawyers to represent it and to defend the Company before such courts and bodies.
- f) To manage the Company business in a consistent manner. To this end, it will establish the rules of governance and the system of administration and operation of the

Company, organising and regulating the technical and administrative services thereof.

- g) To formalise all types of contracts regarding any class of assets or rights, through the stipulations or conditions it considers appropriate, and to constitute and cancel mortgages and other real charges or rights over the assets of the Company, and to waive, with or without payment, all classes of privileges or rights.

It may also decide upon the participation of the Company in other companies, societies or associations under the corresponding form of integration, association, collaboration or participation.

- h) To sign and act on behalf of the Company in all types of bank operations, opening and closing current accounts, disposing of the same intervening in bills of exchange as a drawer, acceptor, guarantor, endorser, endorsee or holder of the same, opening and cancelling loans, with or without a guarantee, transferring funds, revenues, credits or securities, by any means of money transfer, approving any settlements of account balances, constituting and withdrawing deposits and bonds, balancing accounts, formalising exchanges, etc., all of them convertible, with the Bank of Spain and official banks, private banks and any bodies of the State Administration.
- i) To appoint, allocate and dismiss all company employees, remunerating them with the appropriate salaries and benefits.
- j) To appoint an Executive Committee and regulate the operation thereof, and to appoint one or several Managing Directors and delegate to said Managing Directors the powers it considers appropriate, in accordance with the Law. It may also confer power upon any persons.
- k) To annually assess its own operation and that of its Committees and propose, based on the results of said assessment, an action plan to rectify and shortcomings identified.
- l) It shall regulate its own duties in all aspects not specifically envisaged in the law or by the present bylaws.

The above responsibilities are stated by way of example and without limitation, on the understanding that the Board of Directors shall be entitled to exercise all the powers not expressly reserved to the General Shareholders' Meeting by law or by the present bylaws.

#### **Article 25. remuneration policy for the directors.**

The remuneration policy for the directors will be adapted to the remuneration system established in the bylaws and will be approved by the General Shareholders' Meeting at least every three (3) years as a separate item on the agenda.

The proposal for the remuneration policy from the Board of Directors will be reasoned and must be accompanied by a specific report from the Appointments and Remuneration Committee. Both documents will be made available to the shareholders on the Company website from when the call for the General Meeting is issued, and shareholders may also request the free delivery or remittance thereof. Mention of this right must be made in the call

for the General Meeting.

The remuneration policy for the directors will remain in force throughout the three (3) business years following that in which it is approved by the General Meeting. Any amendment to or replacement of the same during said period will require the prior approval of the General Shareholders' Meeting, in accordance with the procedure established for the approval thereof.

The Board of Directors will draft and publish an annual report on the remuneration of directors, which will include comprehensive, clear and understandable information on the remuneration policy applicable to the current business year, a global summary of the application of the remuneration policy during the previous business year, and a breakdown of the individual remuneration accrued for all items by each of the directors during the aforementioned business year. This report will be made available to shareholders when the Ordinary General Meeting is convened and will be put to an advisory vote during said Meeting, as a separate agenda item. Should the aforementioned annual report on the remuneration of directors be rejected in the advisory vote of the Ordinary General Meeting, the remuneration policy applicable to the following business year must be submitted for the approval of the General Meeting prior to the application thereof, even if the aforesaid period of three (3) years has not yet elapsed. This will not apply to cases in which the remuneration policy has been approved during the same Ordinary General Meeting.

Any remuneration paid to the directors for the exercise or termination of their role and for the performance of executive functions will be in accordance with the remuneration policy for directors in force at any given moment, except any remuneration that has been expressly approved by the General Shareholders' Meeting.

#### **Article 26. Remuneration of directors.**

##### **a) General**

The directors will be remunerated for exercising the duties which correspond to them by virtue of their membership to the Board of Directors, as the Company's collegiate decision-making body.

Remuneration for directors, in their capacity as such, shall take the form of a fixed annual allocation.

The maximum annual remuneration that the Company will pay to its directors as a whole for the item envisaged in the preceding paragraph will not exceed the quantity earmarked to this end by the remuneration policy approved by the General Shareholders' Meeting.

The determination of the remuneration for each director, in his/her capacity as such, will be the responsibility of the Board of Directors, which for said purposes will take into account the duties and responsibilities attributed to each director, whether they are members of Board committees, and all other objective circumstances it deems relevant.

With regard to independent directors, the Board of Directors and the Appointments and Remuneration Committee will adopt all measures within their powers to ensure that the remuneration of these directors is in line with the commitment made and offer them incentives for their commitment, but which do not constitute an obstacle to their independence.

##### **b) Remuneration of executive directors**

Directors who have been conferred executive functions in the Company, irrespective of the nature of their legal relationship with the latter, will also be entitled to receive the remuneration for the fulfilment of said functions which is provided for in the contract entered into between the director and the Company for said purpose.

The Board of Directors will determine the remuneration of the directors for the performance of executive functions and the terms and conditions of their contracts with the Company in accordance with the provisions of the applicable legislation at any given moment and in accordance with the remuneration policy for directors approved by the General Meeting, which must state (i) the fixed annual remuneration and the variation thereof during the period covered by the policy, the different parameters for establishing the variable components and (ii) the main terms and conditions of their contracts, including, in particular, their duration, compensation for early termination of the termination of the contractual relationship and exclusivity agreements, post-contractual non-competition and continuity and loyalty clauses.

**c) Remuneration in the form of shares**

As well as the remuneration system stipulated in the previous subsections, directors shall be entitled to be remunerated by being given shares, or by being given option rights over these or by a remuneration referenced to the value of the shares, on condition that the application of any of these remuneration systems is agreed by the General Meeting of Shareholders. In this case, the shares may be those of the Company itself or those of other companies in the Company's own group of companies or of its parent company, subject to effective legislation on this matter.

This resolution will determine, if applicable, the maximum number of shares that may be allocated to this remuneration system in each financial year, the price for exercising options over shares or the system for calculating the price for exercising these, the value of the shares that may, if applicable, be taken as a reference, and the term of duration of this plan.

**d) Third-party liability insurance policy**

The Company may take out a third-party liability insurance policy for its directors in the usual conditions and in proportion to the circumstances of the Company itself.

**e) Remuneration for other services**

The remuneration stipulated in the previous subsections, resulting from belonging to the Board of Directors or from assuming executive functions at the Company, will be independent from, and compatible with, the other income additionally pertaining to the directors for any other services that they may, where applicable, render to the Company other than the duties proper to their status as directors or executives.

These services will have to be governed by the proper service contracts and will have to be expressly approved case by case by the Board of Directors, after a report by the Nominations and Remuneration Committee has been issued.

**TITLE IV**

**BUSINESS YEAR. ACCOUNTING DOCUMENTS AND APPLICATION OF THE YEAR RESULT**

**Article 27. Business year**

The business year commences on 1 January and ends on 31 December of each calendar year.

#### **Article 28. Accounting documents**

Within a maximum period of three (3) months counted from the closure of each financial year, the Board must prepare the Annual Accounts (Balance Sheet, Profit and Loss Account, Statements of Changes in the Net Equity, Cash Flow Statement and Report), Management Report and Proposed Allocation of Profits. These documents must also be subject, in the form and periods established in the Law, to the examination and report of the Accounts Auditors.

#### **Article 29. Distribution of Profits. Provision and materialization of reserves**

The distribution of the net profits of the Company and the provision of the reserves shall be made subject to the agreement of the General Shareholders' Meeting, in the manner and according to the requirements and limitations envisaged in the general and specific legislation in force and applicable to the Company at any given moment and in the present bylaws.

### **TITLE V**

#### **COMPANY DISSOLUTION AND LIQUIDATION**

##### **Article 30. Dissolution**

The company will be dissolved in the cases established by law and in provisions of lesser importance which regulate the operation of the Company.

##### **Article 31. Manner of dissolution**

Once the dissolution of the Company has been agreed by the General Shareholders' Meeting, the same shall, at the request of the Board of Directors, determine the method of liquidation and shall appoint one or more liquidators, always in an odd number, and shall establish their powers. Said appointment shall bring an end to the powers of the Board of Directors. Throughout the liquidation period, the General Shareholders' Meeting shall maintain the same powers as during the normal life of the Company and shall, in particular, have the power to approve the accounts and the final balance of the liquidation.

##### **Article 32. Liquidation regulations**

The liquidation of the Company shall observe the regulations established in law.