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SIXTH ITEM OF THE AGENDA

Amendment of Article 27.3 of the Articles of Association in order to reduce the number of the members of the Executive Committee to set it in a minimum of four (4) and a maximum of seven (7).

PROPOSED RESOLUTION FOR THE SIXTH ITEM OF THE AGENDA

According to the Report of the Board of Directors, the following amendment is proposed in the Articles of Association.

Amendment of the Article 27.3 of the Articles of Association in order to reduce the numbers of the members of the Executive Committee to set it in a minimum of four (4) and a maximum of seven (7), is being drafted in the form which is literally transcribed as follows:

27.3: *“The Executive Committee is made up of at least four (4) Directors and not more than seven (7). The Board of Directors will be in charge of fixing the exact number of its members. The Chairman of the Executive Committee will be the Chairman of the Board of Directors or the Director appointed for such purpose by the Board of Directors, and in his absence, a member of the Executive Committee appointed for such purpose by the Board of Directors. The Secretary of the Executive Committee will be the same one of the Board of Directors and, in his absence, the Vice- Secretary. In the absence of both, the Secretary will be the one appointed by the Executive Committee for each meeting”.*

Consequently, Article 27 of the Articles of Association is written as transcribed below:

“ARTICLE 27” – EXECUTIVE COMMITTEE

1. *The Board of Directors has the authority to, should it deem it appropriate, form from among its members an Executive Committee, whose composition, object and operation rules it will establish. The Executive Committee may be delegated all powers of the Board of Directors that may be delegated according to law and these Articles. The Executive Committee will be made up of Directors appointed by the Board with the favourable vote of two thirds of the Directors and their reappointment will be made in the time, form and number provided in the Executive Committee’s operation rules.*
2. *Without prejudice of that provided in the application rule, under no circumstance will the following powers be delegated by the Board of Directors to the Executive Committee:*
 - a. *Election of the Chairman of the Board of Directors;*

- b. Appointment of the Directors by cooptation;*
 - c. Requesting to call or calling General Meetings;*
 - d. Preparation of the Annual Reports and of the Management Reports and their presentation to the General Meeting;*
 - e. Alteration of the registered office;*
 - f. Preparation and approval of merger, splitting or transformation projects of the Company.*
- 3. The Executive Committee is made up of at least four (4) Directors and not more than seven (7). The Board of Directors will be in charge of fixing the exact number of its members. The Chairman of the Executive Committee will be the Chairman of the Board of Directors or the Director appointed for such purpose by the Board of Directors, and in his absence, a member of the Executive Committee appointed for such purpose by the Board of Directors. The Secretary of the Executive Committee will be the same one of the Board of Directors and, in his absence, the Vice- Secretary. In the absence of both, the Secretary will be the one appointed by the Executive Committee for each meeting.*
 - 4. The Executive Committee will meet at least once (1) a month, and whenever the Chairman deems it appropriate. The Chairman will also be entitled to suspend or postpone the meetings, as he may deem appropriate. The Executive Committee will meet as well upon request of at least two (2) of its members. The Executive Committee, within its authority, shall deal with all the issues that it considers that should be dealt with without delay, save the preparation of the accounts report, the presentation of the balances to the General Meeting, the powers granted by the General Meeting to the Board of Directors without authorisation to delegate and the non delegable powers of the Board of Directors according to the law or to these Articles. The Executive Committee shall inform the Board of Directors regarding the resolutions that it may adopt and this will have to be made in the first Board Meeting after each Committee's meeting.*
 - 5. The meetings of the Executive Committee shall be valid when at least half of the Directors that form the Committee plus one attend or are represented at the meeting.*
 - 6. Resolutions taken by the majority of the Directors that form the Committee and that are present or represented. Should there be a draw, then the Chairman will have a casting vote.*
 - 7. The provisions of these Articles relating to the Board of Directors' operation and, in particular, those relating to the calling of its meetings, the representation of its members, the meetings held with universal nature, the adoption of resolutions in writing and without meeting, the approval of the minutes of the meetings, shall apply to the Executive Committee, provided that they are not incompatible with their nature*