

REGULATIONS OF THE GENERAL
MEETING OF SHAREHOLDERS
OF MORABANC GRUP, SA

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Article 1. Purpose

The purpose of these Regulations is to determine, within the framework of the Articles of Association and applicable legislation, the principles of action of the General Meeting of Shareholders of Mora Banc Grup, SA, and the basic rules for its development, in order to guarantee the rights of shareholders and transparency of information.

Article 2. Interpretation

The Regulations shall be interpreted in accordance with the applicable law and Articles of Association.

Article 3. Amendment

1. These Regulations may only be amended by the General Meeting of Shareholders, at the request of the Board of Directors, following a report from the Appointments and Remuneration Committee of the Board, or at the request of the shareholders, who may make their proposals within the periods and subject to the requirements set forth in Article 15 of the Articles of Association.
2. Proposed amendments to these Regulations made by shareholders pursuant to the aforementioned provision shall, if they are not considered to be consistent with the agenda of the General Meeting at which they were submitted, be included in the agenda of the next General Meeting held by the Company. The foregoing is without prejudice to the right of shareholders under Article 16 of the Articles of Association.
3. The amendment of these Regulations shall require, in order to be valid, a resolution approved with the same requirements established for the amendment of the Articles of Association.

Article 4. Dissemination

These Regulations shall be circulated to all shareholders and, where appropriate, any amendments thereto, in printed or electronic form.

Article 5. Competence of the General Meeting

1. The General Meeting of Shareholders, as the basic decision-making and control body for the Company's life and the protection of the shareholders' interests, has all the powers attributed to it by the law in force, the Articles of Association and these Regulations.

By way of example and without limitation, the General Meeting deliberates and approves resolutions in relation to the following matters:

- a) Approval of the annual accounts.
- b) Allocation of profit or loss for the financial year.
- c) Approval of the Directors' management.

- d) Distribution of voluntary reserves.
 - e) Setting the number of members of the Board of Directors within the limits established in Article 26 of the Company's Articles of Association.
 - f) Appointment and removal of directors, liquidators and auditors, without prejudice to the power granted to the Board of Directors to fill their vacancies pursuant to Article 27.1, paragraph two, of the Company's Articles of Association.
 - g) The determination of the remuneration of the members of the Board of Directors.
 - h) The exercise of corporate action against directors, liquidators and auditors.
 - i) The amendment of the Articles of Association and these Regulations, structural modifications and the dissolution, liquidation and extinction of the company.
 - j) To authorise the Board of Directors to issue loans, whether in the form of debentures, bonds or other types of securities.
 - k) Any transaction for the acquisition of financial, banking or insurance activities for an amount exceeding 20% of the Mora Banc Group's equity, at the Board of Directors' proposal, must be submitted to the General Meeting of Shareholders, which must agree. The amount of the delegation shall correspond to the maximum value between the amount to be paid and the amount of the acquired company's equity.
 - l) To decide on the proposals made by the Board of Directors regarding liquidity and shareholder remuneration mechanisms.
 - m) To decide on any matter of corporate interest that may be submitted to the General Meeting.
2. The resolutions of the General Meeting, approved in accordance with the Articles of Association and the Public Limited Companies and Limited Liability Companies Act, shall be binding on all shareholders, including those dissenting, absent or abstaining from voting.

Article 6. Types of meetings

1. General Meetings may be ordinary or extraordinary.
2. The General Meeting shall necessarily meet in ordinary session within six (6) months following the end of each financial year, in order to resolve on the matters foreseen by sections a), b) and c) of paragraph 1 of the foregoing Article. The Ordinary General Meeting may also pass resolutions on any other matters included on the agenda, but must do so with the majorities stipulated for the Extraordinary General Meeting.
3. Its meetings may be extended for one or more consecutive days; each extension may be agreed at the proposal of the Board of Directors or at the request of a number of shareholders representing one quarter of the capital present at the meeting. Regardless of the number of meetings held, the General Meeting shall be deemed to be a single meeting, with a single set of minutes being drawn up for all meetings and the quorums being calculated at the time of its constitution.

4. The proposals submitted by the shareholders, duly signed and made at least ten (10) days prior to the date of the meeting, shall also be read out at the General Meeting, and each proposal must be signed by shareholders representing at least ten per cent (10%) of the paid-up capital. Once the agenda has been completed, the shareholders may formulate the proposals they deem appropriate, which, if accepted by the Board of Directors, shall be submitted, as agreed by the Board itself, to the next Ordinary General Meeting or to an Extraordinary General Meeting.
5. All other meetings held shall be of an extraordinary nature, and may deal with and pass resolutions on any matter included on the agenda, except for the matters provided for in sections a), b) and c) of paragraph 1 of the foregoing Article, which by law correspond to the Ordinary General Meeting.

Article 7. Meeting

1. The General Meeting, both Ordinary and Extraordinary, shall be convened by resolution of the Board of Directors.
2. An extraordinary General Meeting shall be called whenever the Board deems it to be in the Company's interests. Such meeting shall be called when requested by a number of shareholders representing at least one-tenth of the paid-up share capital, stating in the request the business to be transacted at the meeting. In this case, the General Meeting must be called within thirty (30) days following the date on which the Board of Directors was requested by notary to call it and taking into account that, between the date of the call and the date of the meeting, the period stipulated in section 3 of Article 32 of Act 20/2007, of 18th October 2007, on Public Limited Companies and Limited Liability Companies, or the regulations that develop or replace it, must be opened. The agenda shall necessarily include the matters that have been the subject of the request.
3. In the event that the directors fail to convene general meetings in the manner and within the time limits provided for in the Articles of Association or the law, they may be convened by the Court in accordance with the legislation in force.

Article 8. Call requirements

1. The calls shall be made in accordance with the provisions of Article 31 of Act 20/2007, of 18th October 2007, on Public Limited Companies and Limited Liability Companies, or the regulations that develop or replace it.
2. The call shall state the place, date and time of the meeting on first call, and the agenda of the business to be transacted. It may contain the same information at a second call, in the event that there is not a quorum at the first call. At least 24 hours must elapse between the first and second call. The General Meeting shall be called at least 21 calendar days prior to the date on which it is to be held.
3. The notice of meeting shall be sent in writing to all shareholders at the address appearing in the shareholder register, either by registered post or by courier, but always with acknowledgement of receipt. The notice of meeting shall also be valid if sent by registered fax, e-mail or

other telematic means that ensure the sending thereof and its content, when the shareholder has provided a fax number or e-mail address for this purpose. In no case shall it be necessary to publicise the notice of meeting in a newspaper or other media.

4. Shareholders may have access, via the company's website, to the content of the documents available to them and also to the full content of the proposed resolutions submitted for approval by the respective General Meeting and their justification.
5. Shareholders shall have immediate access, free of charge, from the day on which the notice of meeting is published, to the annual accounts and other documents to be submitted for approval at the Ordinary General Meeting. This right shall be stated in the notice of meeting.

Article 9. Meeting without call: universal meeting

The General Meeting, whether Ordinary or Extraordinary, shall be validly constituted as a Universal General Meeting, without the need for notice or any other requirement, provided that all the shareholders are present or represented by proxy, and that they unanimously agree to hold the meeting and the agenda.

Article 10. Proposals for resolutions submitted by shareholders

1. Shareholders may submit proposed resolutions, provided they represent at least ten per cent (10%) of the paid-up share capital. The proposed resolutions must be duly signed and must always be directly related to the agenda.
2. Proposals must be submitted at least ten (10) calendar days prior to the date of the General Meeting and shall be qualified by the Board of Directors within 48 hours of their receipt. If the requirements of this provision are met, the Board of Directors shall proceed to read the said proposal in the corresponding item on the agenda, together with the proposed resolution drawn up by the Board of Directors. When the proposals are contradictory, the approval by the General Meeting of the proposal submitted by the Board of Directors shall simultaneously imply the rejection of the alternative proposal or proposals. If the two proposals are complementary, they shall be put to the vote separately and successively starting with the proposal made by the Board of Directors.

Article 11. Right to attend and be represented by proxy

1. All members, irrespective of the number of shares they hold, shall be entitled to attend general meetings.
2. In order for shareholders to participate in the General Meeting with the right to speak and vote, they must have their shares registered in the Shareholder Register five (5) days prior to the date on which the Meeting is to be held and obtain the admission card, which is issued at the Secretary's Office up to five (5) days prior to the date of the meeting and which states the number of votes corresponding to them at the rate of one for each share they hold or represent. The Company's directors and advisors are authorised to attend the general meetings, with the right to speak but not to vote.

3. The right to attend general meetings may be exercised by the shareholder in person or by proxy only by the shareholder's spouse, a first-degree relative or another shareholder who has the right to speak and vote, and may not be delegated to a legal entity or to any individual persons expressly appointed by such entity as its representatives for the meeting.

The signature of the shareholder on the proxy card shall be sufficient to accredit such proxy. The proxy shall state the way in which the proxy holder is to vote and, where appropriate, the precise instructions.

4. In the event that the communication of the notice of meeting to the shareholders has been made by means of e-mail, as provided in Article 8 of these Regulations, the proxy may be sent by e-mail to the e-mail address designated for such purposes and shall be deemed valid.
5. Minors shall be represented by their legal representatives, who may delegate their attendance in the manner provided for in this Article.
6. Where a legal person is a shareholder, it shall act validly through its legal representatives. However, the legal person may expressly delegate one or more natural persons to represent it at general meetings. If there is more than one, they must always act jointly and severally.
7. Proxies shall be conferred on a special basis for each Meeting and shall be valid for the Meeting in question and may always be revoked. The personal attendance of the represented shareholder at the General Meeting shall have the effect of revocation. All persons who can prove their shareholder status or who have the proxy vote of a shareholder may attend and exercise their voting rights at the General Meeting.
8. The Chairperson of the Board may authorise the attendance at meetings of the Board of any person he or she considers appropriate, although the Board may revoke such authorisation.

Article 12. Chairperson and Secretary of the Board

1. The General Meeting of Shareholders shall appoint a Chairperson, chosen from among the shareholders of the family-owned holding companies that own Mora Banc Grup, SA, who shall chair the General Meeting of Shareholders.

The Chairperson of the Board shall be appointed by the General Meeting of Shareholders for a period of four (4) years. To hold the office of Chairperson of the Board, the candidate must be of recognised personal and professional integrity, as well as business knowledge and experience.

2. The Chairperson of the General Meeting shall have the following functions:
 - a) Those legally established;
 - b) To establish the agenda, coordinating it jointly with the rest of the shareholders' representatives;
 - c) To communicate decisions to the other governing bodies and follow up on them to ensure compliance. Such communication is made by the Chairperson of the Board when deemed appropriate together with one or more other members of the Board's shareholder representatives in accordance with what is approved for each circumstance;

- d) To coordinate and set the agenda for shareholders' meetings (function of "Coordinator");
 - e) To represent, without the need for exclusivity, the shareholders at corporate and institutional events. Said representation shall be exercised by the Chairperson of the Board when deemed appropriate together with one or more other members of the Board's shareholder representatives in accordance with what is approved for each circumstance.
3. The General Meeting shall be chaired by its Chairperson, and in his or her absence and in the event that he or she has been elected, by the Vice-Chairperson and, in his or her absence, by the Chairperson of the Board of Directors.
 4. The Secretary shall be the Secretary of the Board of Directors, unless the General Meeting elects another person, and, in his or her absence, whoever the Board decides. In the event that the office of Secretary has been elected by the General Meeting, the term of office shall be four (4) years.

It shall be the duty of the Secretary to draw up the minutes and to issue, with the approval of the Chairperson, such certificates as may be required.

5. The Chairperson shall be responsible for ordering the proceedings of the General Meeting and directing the debates, granting and denying the right to speak in accordance with the Articles of Association and the law, concluding the interventions when he or she considers that the proposed resolutions submitted to the vote of the General Meeting have been sufficiently clarified.
6. The Chairperson and the Secretary of the General Meeting may intervene at any time during the Meeting to explain and inform on or develop the proposals on the agenda or to respond to questions on such proposals from those attending the Meeting.
7. The Chairperson may delegate to any member of the Board of Directors the function of answering shareholders' questions or providing further information to the General Meeting on matters corresponding to the competencies assumed by the Director within the Board of Directors or its Delegated Committees.

Article 13. Constitution

1. The Ordinary General Meeting shall be validly constituted on first call when the members present or represented by proxy hold at least a majority of the subscribed voting capital. On second call, the Ordinary General Meeting shall be validly constituted when the members present or represented by proxy hold at least a majority of the subscribed voting capital.
2. The Extraordinary General Meeting shall be validly constituted, on first call, when the members present or represented by proxy hold at least a majority of the subscribed capital with voting rights. On second call, the attendance, present or represented, of the majority of the capital with voting rights shall also be required.
3. Notwithstanding the foregoing, the attendance, present or represented by proxy, and the favourable vote of shareholders holding shares representing at least sixty-five per cent (65%) of the subscribed share capital with voting rights shall be required on the matters listed below:

- a) The transformation, merger, split-off and dissolution of the Company.
 - b) The amendment of Articles 10 and 22 of the Articles of Association.
 - c) Establishing the minimum number of members of the Board of Directors in the Articles of Association.
 - d) The amendment of the Company's object.
 - e) Any increase or decrease in capital that is not a mandatory consequence of compliance with legal requirements or provisions in force. In such resolution, which may only be approved during the first six months of each financial year, the General Meeting shall decide on the period for subscription and total or partial payment of the shares to be issued, which period may not be less than thirty calendar days or more than ninety calendar days, and shall also determine the value of the premium, if any.
 - f) Any transaction for the acquisition of financial, banking or insurance activities for an amount exceeding 20% of the Mora Banc Group's equity, at the proposal of the Board of Directors, shall be submitted to the General Meeting of Shareholders, which must agree. The amount of the delegation shall correspond to the maximum value between the amount to be paid and the amount of the acquired company's equity.
 - g) To decide on the proposals made by the Board of Directors regarding liquidity and shareholder remuneration mechanisms.
4. Ordinary or Extraordinary General Meetings shall be considered validly constituted, without the need for prior notice, if all shareholders are present or represented by proxy and unanimously agree to hold the General Meeting.
 5. Once the quorums referred to in the preceding paragraphs have been reached, the Chairperson shall declare the General Meeting validly constituted and open the session.
 6. If the quorums mentioned above are not reached, the meeting shall proceed as follows:
 - a) If possible, to be held on second call.
 - b) New call of the General Meeting, if deemed appropriate by the Board.
 7. Meetings may be extended for one or more consecutive days. Each extension may be agreed upon a proposal of the Board of Directors or at the request of a number of shareholders representing one quarter of the capital attending the General Meeting. Regardless of the number of sessions at which the General Meeting is held, it shall be deemed to be a single meeting, with a single set of minutes being drawn up for all sessions and the quorums being counted at the time of their constitution.

Article 14. Conduct of the Meeting

1. General meetings of shareholders shall be held in person. However, if so resolved by the Board of Directors, it may be held telematically by means of videoconferencing or other similar system that is within the reach of the state of the art and that allows (i) identification of the attendees by the Chairperson and the Secretary, (ii) two-way and simultaneous commu-

nication of image and sound, therefore, the ability to express an opinion and use the floor by the shareholders, and (iii) casting a valid vote. In the event that it is held telematically, the General Meeting of Shareholders shall be deemed to be held at the registered office.

2. Before going into the agenda, the list of attendees shall be drawn up, stating the nature or representation of each attendee and the number of own shares or shares held by third parties they represent. At the end of the list, the number of shares present or represented by proxy shall be determined, as well as the amount of capital paid up on those shares, and the Chairperson shall then declare the General Meeting constituted or not, as appropriate, whether it is Ordinary or Extraordinary and, in the first case, the Chairperson shall declare the meeting open. The list of attendees shall be attached to the minutes in an annex signed by the Secretary and countersigned by the Chairperson.

In order to draw up the list of attendees, computerised or other systems may be used that enable the list to be drawn up as quickly as possible, with maximum guarantee of security and authenticity. In such cases, an identification record shall be drawn up on the computer support, signed by the Secretary and countersigned by the Chairperson.

3. The General Meeting may not validly adopt resolutions on matters not included in the agenda indicated in the notice of meeting, unless all members are present or represented by proxy and unanimously agree to extend the agenda.
4. For each item on the agenda, the stages of presentation, discussion and voting shall be followed.
5. Once the Ordinary General Meeting has been convened, it shall begin with a speech by the Chairperson of the Board of Directors, or by the Chairperson of the General Meeting if the Chairperson of the Board is not present, who shall present the general outline of the Bank's development and future plans. However, if the Chairperson deems it appropriate and justified, he or she may begin the Meeting in a different manner.
6. Once the Chairperson of the Board of Directors or, as the case may be, the Chairperson of the General Meeting has finished speaking, he or she shall give the floor to the Director who is to present the annual accounts and the other documents comprising the item on the agenda relating to the approval of the said accounts.
7. At Extraordinary General Meetings, the Chairperson of the General Meeting shall open the meeting in the manner he or she considers most appropriate.
8. The Secretary of the General Meeting shall read out each of the proposed resolutions submitted to the vote of the General Meeting. The General Meeting may exempt the Secretary from this task when the proposed resolution has been made available to the shareholders sufficiently in advance and it is deemed unnecessary for the General Meeting to read out the entire proposal.
9. The Board shall be obliged to provide the information requested by the shareholders, in their written requests made prior to the meeting, or oral requests made during the meeting, regarding the reports or clarifications they deem necessary on the items on the agenda, unless, in the opinion of the Chairperson of the General Meeting, the publication of the data requested would prejudice the company's interests. This exception shall not apply when the request is supported by shareholders representing at least one quarter of the share capital.

10. It shall be at the discretion of the Chairperson to decide whether a question or request for information or clarification is related to the agenda item under discussion and, if he or she considers otherwise, he or she may decide to postpone the answer until Question Time.
11. The Chairperson may close the debate when he or she considers that the motions for agreement put to the vote have been sufficiently clarified.
12. Once question time has ended according to the Chairperson, the corresponding proposed resolution shall be put to the vote, which shall begin by asking for and expressing votes against the proposal; abstentions shall then be recorded, and finally, the remaining votes shall be deemed to be affirmative. In order to count the votes, the Board of Directors may be assisted by reliable computer systems, which may be examined by any shareholder with right to vote.
13. If the affirmative votes are amply sufficient to approve the relevant proposal for a resolution, the Chairperson shall declare it approved, without prejudice to the exact result of the vote being recorded in the Minutes. Only those proposals recorded as approved in the minutes shall be deemed to have been definitively approved.
14. In no case shall the Chairperson permit any intervention after the voting on each motion for a resolution has commenced.
15. Once the voting on the proposed resolutions has been completed, an open round of interventions shall be opened in which requests, questions and proposals may be made, without such interventions being able to produce a vote of any kind.
16. A General Meeting may not be terminated unless all items in the agenda have been addressed, unless the General Meeting, by vote and on a proposal of the Chairperson, decides to extend the meetings to a later day.

Article 15. Voting

1. Proposals for resolutions shall be approved in accordance with the majorities required by the Articles of Association depending on the subject matter.
2. The legally constituted General Meeting represents the Company and the resolutions approved shall be binding on all shareholders, whether or not they have attended the Meeting, with the exception of the rights of objection and withdrawal, if any, granted by the law in force.
3. Whenever possible, with guarantees of legal certainty and authenticity of the expression of the will of the shareholders, the Board may establish mechanisms for voting by mail or electronic systems.

Article 16. Approval of resolutions without holding a meeting

The General Meeting may also approve resolutions without holding a meeting. In this case, votes may be cast by ordinary mail or by any means of electronic telecommunication, provided that the identity of the shareholders and the integrity of the sense of their votes are sufficiently guaranteed.

Article 17. The minutes and their approval

1. Minutes of each General Meeting shall be drawn up by the Secretary, in accordance with the requirements of Article 58 of the Public Limited Companies and Limited Liability Companies Act. In any event, the minutes shall state the date, place and time of the meeting, the identity of the shareholders participating and the capital they represent (by means of the list indicated in Article 15 above), the content of the resolutions approved and the result of the voting, indicating how the shareholders voted. If the shareholders so request, a summary of their interventions in relation to the agenda shall also be recorded. In the case of a universal general meeting, the names of those attending and their signatures must be entered after the date and place of the meeting and the agenda.
2. The resolutions and deliberations of the General Meeting shall be drawn up in the form of minutes in the corresponding book, which shall be approved by the Chairperson and two scrutineers, or in the form of a notarial deed under the terms set out in the following section.
3. The Board of Directors may require the presence of a notary public to draw up the Minutes of the General Meeting and shall be obliged to do so whenever, five (5) days prior to the date scheduled for the General Meeting, shareholders representing at least ten per cent (10%) of the share capital so request in writing. Notary fees shall be borne by the Company.
4. The notarial deed shall be deemed to be the minutes of the General Meeting and, as such, shall be recorded in the company's minute book.
5. The minutes drawn up in either of these two forms shall be enforceable from the date of their approval by the Chairperson or from the date on which the notarial minutes are drawn up.
6. The power to certify the minutes and resolutions of the General Meeting shall be vested in the Secretary of the Board of Directors, who shall always issue them with the approval of the Chairperson of the Board of Directors or, as the case may be, a Vice-Chairperson.

Article 18. Duration

These Regulations shall remain in force indefinitely until the General Meeting of Shareholders resolves to amend or repeal them.

Article 19. Final provision

In all matters not provided for in these Regulations, the Articles of Association and Andorran law in force shall apply, especially the provisions of Act 20/2007, of 18th October 2007, on Public Limited Companies and Limited Liability Companies, or the regulations that develop or replace it, and the specific law that governs the banking industry.



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