

REGULATIONS

OF THE SHAREHOLDERS' MEETING

(TRANSLATION OF THE ORIGINAL IN SPANISH. IN CASE OF ANY
DISCREPANCY, THE SPANISH VERSION PREVAILS)

Approved by the Ordinary Shareholders' Meeting of Repsol, S.A. on 4 April 2003 and altered
by the Ordinary Shareholders' Meeting of Repsol, S.A. on 31 March 2004, 16 June 2006, 9
May 2007, 30 April 2010, 15 April 2011, 31 May 2012, 28 March 2014 and 30 April 2015





CONTENTS

1. PURPOSE OF THE REGULATIONS	3
2. ENTRY INTO FORCE	3
3. POWERS OF THE GENERAL MEETING	3
4. TYPES OF SHAREHOLDERS' MEETING	5
4.1. Ordinary Shareholders' Meeting	5
4.2. Extraordinary Shareholders' Meeting	5
5. NOTICE OF CALL	5
6. SHAREHOLDERS' RIGHT TO PARTICIPATION AND INFORMATION	7
7. RIGHT TO ATTEND AND VOTE	8
8. PROXIES	9
9. QUORUM	11
10. CHAIRMAN OF THE GENERAL MEETING	11
11. PRESIDING BOARD	12
12. SCRUTINEERS	12
13. DEBATE AND ADOPTION OF RESOLUTIONS	12
14. VOTING ON PROPOSED RESOLUTIONS	14
15. MINUTES OF THE SHAREHOLDERS' MEETING	16
16. INTERPRETATION	16



* * *

1. PURPOSE OF THE REGULATIONS

The purpose of these Regulations is to regulate the Shareholders' Meeting of REPSOL, S.A., the sovereign corporate body, establishing the shareholders' right to participate in the making of essential decisions within the company. For this purpose, they lay down the principles of its organisation and operation and the rules governing its legal and statutory activity, supplementing the applicable discipline established in current mercantile law and in the company bylaws.

The board shall take such action as may be necessary to guarantee conveyance of the provisions of these regulations to shareholders and investors.

2. ENTRY INTO FORCE

These regulations shall be approved by the shareholders' meeting, whereupon they shall be published on the company's web site and shall be applicable as from the first shareholders' meeting held after their approval.

The board may propose amendments to these regulations whenever, in its opinion, this may be convenient or necessary, submitting to the shareholders' meeting together with the proposal a report justifying the amendment in question.

The Regulations shall be validly amended provided the corresponding resolution is adopted with the same majority as that required for alteration of the Bylaws.

3. POWERS OF THE GENERAL MEETING

The shareholders, assembled in a duly called Shareholders' Meeting, shall decide by the majorities required in each case on the business within the competence of the General Meeting, according to the Law, Bylaws and these Regulations of the Shareholders' Meeting, and especially on the following matters:

- 3.1 Approval, if appropriate, of the Annual Financial Statements of REPSOL, S.A. and the Consolidated Annual Financial Statements of REPSOL, S.A. and its subsidiaries, the management of corporate affairs by the Board of Directors and the application of earnings.
- 3.2 Appointment and removal of directors and ratification or revocation of provisional appointments of directors made by the board.



- 3.3 Approval of the remuneration policy for directors.
- 3.4 Appointment and, as the case may be, removal of auditors.
- 3.5 Authorization for the acquisition of treasury stock.
- 3.6 Increase or reduction of capital, including authorization of the Board of Directors to increase the capital on the terms established in law and cancellation or limitation of the preferential subscription right.
- 3.7 Approval, whenever so provided in law, of structural modifications, particularly the transformation, merger, division and global assignment of assets and liabilities and moving the registered office abroad.
- 3.8 Winding-up of the company.
- 3.9 Approval of the final balance sheet for liquidation.
- 3.10 Approval of amendments of the Bylaws.
- 3.11 Approval of issues of debentures and authorization of the Board of Directors to make such issues.
- 3.12 Releasing of a director, on an individual basis, from the obligations deriving from his duty of loyalty in the following cases:
 - a. Authorization of the related party transactions contemplated in Art. 22bis of the Bylaws.
 - b. Release from the prohibition to obtain benefits or remunerations from third parties other than the company and its group associated with the performance of the director's duties, except pure complementary gifts.
 - c. Release from the obligation not to compete with the Company, pursuant to Art. 44bis of the Bylaws.
- 3.13 Acquisition, disposal or contribution to another company of essential operating assets of the Company.
- 3.14 Transfer to subsidiaries of essential activities performed up to that time by the Company, although the Company retains full control over those activities.
- 3.15 Approval of operations having the equivalent effect of liquidating the Company.



4. TYPES OF SHAREHOLDERS' MEETING

4.1. Ordinary Shareholders' Meeting

The Ordinary Shareholders' Meeting shall necessarily be held within the first six months of each year to:

- a) Review the management of corporate affairs
- b) Approve, if appropriate, the accounts of the previous year
- c) Resolve on the application of profits.

Resolutions may be adopted at the annual general meeting on such other matters as may be submitted to it for consideration.

4.2. Extraordinary Shareholders' Meeting

All general meetings other than that contemplated above shall be extraordinary.

5. NOTICE OF CALL

5.1 Ordinary and Extraordinary Shareholders' Meetings shall be called by the Board in a notice published as stipulated in law and in the Bylaws at least one month prior to the date of the meeting, unless longer notice is required by law, in which case the legal provisions shall be heeded. The notice of call shall be published at least in the following media: (i) the Official Gazette of the Commercial Registry or one of the daily newspapers having the largest circulation in Spain; (ii) the website of the National Securities Market Commission (CNMV); and (iii) the Company's website. The notice published on the Company's website shall be permanently available at least up to the date of the Shareholders' Meeting. The Board of Directors may also publish announcements in other media, if considered appropriate to give the notice of call greater publicity.

The General Shareholders' Meeting will be held at the venue indicated in the notice of call within the city in which the Company has its registered office.

The notice of call shall state the name of the Company, the date and time of the meeting on first call, all the business to be transacted and the position of the person or persons calling the meeting. It shall also contain the date and time for holding the meeting on second call, if



necessary. There must be at least twenty-four hours between the first and second calls. The notice of call shall also indicate the date as of which shareholders must have registered in their name the shares entitling them to attend and vote at the Shareholders' Meeting, how and where copies of the full text of the documents and proposed resolutions can be obtained and the address of the Company's website where the information is available. In addition, the notice shall contain clear, precise details of the procedures for attending and voting at the General Shareholders' Meeting, with particular mention of the following:

- a) The right to request information, include new items on the agenda and submit proposals for resolutions, and the time within which these rights may be exercised. If it is stated that more detailed information on these rights is available on the Company's website, the notice may merely indicate the time for exercising them.
- b) The procedure for proxy voting, with special mention of the forms to be used for proxy voting and the means to be used for the company to accept electronic notification of the proxies granted.
- c) The procedures established for distance voting, whether postal or electronic.

If the duly called Shareholders' Meeting is not held on first call and no date has been specified for second call, the second meeting shall be called subject to the same publicity requirements within fifteen days after the inquorate meeting and at least ten days prior to the date of the meeting on second call.

A copy of the notice of call shall also be sent to the stock exchanges on which the shares are listed and it will be available for the depositaries of shares, as the case may be, so that they can issue the attendance cards.

- 5.2. The Board shall call an Extraordinary Shareholders' Meeting whenever so requested by shareholders holding at least three per cent (3%) of the capital, stating the business to be transacted. In this case, the board shall call the shareholders' meeting within two months of being so required through notarial channels.
- 5.3. Pursuant to Article 519 of the Companies Act, shareholders representing at least three per cent (3%) of the capital may request the publication of a supplementary notice of call to add one or several items to the agenda, provided the new items are accompanied by a justification or, where appropriate, a justified proposed resolution. This right shall be exercised by sending attested notice proving that the aforesaid percentage of the capital is held, to be received at the registered office within five days after publication of the original notice of call. The supplementary notice shall be published at least fifteen days prior to the date scheduled for the meeting.



5.4 In addition to the information required by law or the Bylaws, as from the date of publication of the notice of call to the Shareholders' Meeting, the company shall publish on its web site the text of all proposed resolutions submitted by the board in connection with the items on the agenda, including the information required by law whenever proposals are submitted for the appointment of directors. An exception may be made to this rule for proposals which the law and Bylaws do not require to be made available to shareholders as from the notice of call, if the Board considers there are justified grounds for not doing so.

6. SHAREHOLDERS' RIGHT TO PARTICIPATION AND INFORMATION

6.1. Shareholders may at any time, through the Shareholders' Office or the company's web site and after identifying themselves as shareholders, raise any questions or make suggestions relating to the activities and interests of the company which they consider ought to be discussed at shareholders' meeting.

Shareholders may use the same means, once a Shareholders' Meeting has been called and up to five days preceding the date on which the meeting is scheduled on first call, to comment or make suggestions, in writing, on the proposals included in the agenda.

The corresponding services of the company shall examine the issues, suggestions and comments received from shareholders and, grouped if appropriate, publish their answers on the company's web site or otherwise, should the board deem fit, they shall be discussed at the shareholders' meeting, even if they are not included on the agenda.

6.2. Up to five days prior to the date on which the Shareholders' Meeting is to be held, shareholders may, through the Shareholder Information Office and after proving their shareholder status, request the Board to provide such information or explanations as they may consider necessary regarding the business included on the agenda, or submit such written questions as they may deem fit. Shareholders may also request in writing such explanations as they may consider necessary regarding the information available to the public supplied by the company to the National Securities Market Commission since the last Shareholders' Meeting and on the Auditors' Report.

The Board shall provide such information in writing up to the date of the Shareholders' Meeting.

During the Shareholders' Meeting, shareholders may orally request such information or clarifications as they may deem fit on the business included on the agenda or request such explanations as they may deem fit on the information available to the public submitted by the Company to the National Securities Market Commission since the date of the previous General Shareholders' Meeting and the Auditors' Report. If it is not



possible to provide the requested information at that time, the Board will be obliged to provide the information in writing within seven days after the end of the Shareholders' Meeting.

The Board will be obliged to provide any information requested in pursuance of this Article 6.2, unless that information is unnecessary for protecting the interests of the shareholder, there are objective reasons to consider that it could be used for non-corporate purposes or if publicising of the information is detrimental to the Company or related companies. Information may not be so denied when the request is backed by shareholders representing at least one-quarter of the capital.

Valid requests for information, clarifications or questions received in writing from shareholders exercising their right to information and the replies provided in writing by the directors shall be included on the Company's website.

When the information requested by shareholders is clear, expressly and directly available to all shareholders in the FAQ section of the Company's website, the Board of Directors may limit its reply to a referral to the information provided in that section.

7. RIGHT TO ATTEND AND VOTE

- 7.1. Shareholders' meetings may be attended by shareholders holding any number of shares, provided their shares are entered in the corresponding accounting record five days before the meeting and they obtain the corresponding attendance card, which shall be issued in the name of each shareholder by the entities participating in the body that manages such accounting record or directly by the Company.

The board may, provided it so states in each notice of call, swap the attendance cards issued for each shareholder by the authorised entity for other standard attendance registration documents issued by the company to facilitate drawing-up of the attendance list, exercise of the voting right and other shareholders' rights.

Registration of attendance cards shall commence two hours before the time scheduled for the shareholders' meeting.

- 7.2. Shareholders may delegate their votes on the proposals included on the agenda for any shareholders' meeting, or exercise their voting right by post, e-mail or whatsoever other means of distance communication, provided the identity of the person exercising the voting right is duly guaranteed. Shareholders using distance voting procedures shall be counted as present for the purpose of establishing whether the shareholders' meeting is quorate.



The board shall establish the most adequate procedure for each shareholders' meeting for proxy or distance voting, in view of the legal provisions in place from time to time and the current state of technology. This procedure shall be described in detail in the notice of call.

8. PROXIES

- 8.1. Any shareholder entitled to attend a Shareholders' Meeting may be represented by a proxy, who does not need to be a shareholder.

One proxy may represent more than one shareholder, without any limitation on the number of shareholders represented. When one proxy represents several shareholders, he may vote differently according to the instructions issued by each one.

Proxies shall be made in writing or by any form of distance communication, provided that the identity of the parties is duly guaranteed and subject to whatever procedures may be established in law for this purpose. Proxies shall be granted specially for each Shareholders' Meeting, save as provided in section 187 of the Companies Act.

The Board shall establish for each Shareholders' Meeting the most adequate procedure for granting proxies through distance communication, in view of the legal provisions in force from time to time and the current state of technology. This procedure shall be described in detail in the notice of call. The documents containing the proxies or delegations for the Shareholders' Meeting shall also include the voting instructions. If the corresponding instruction boxes are not marked, the represented shareholder will be deemed to have issued specific instructions to vote for the proposed resolutions submitted by the Board on the items on the agenda. If the name of the proxy is left blank on the proxy form received by the Company, it will be presumed granted in favour of the Chairman of the Board. The shareholder's proxy may appoint a substitute to exercise the voting right in any conflict of interest.

If the voting instructions issued make no mention of business which, although not included on the agenda, is transacted at the shareholders' meeting, being so permitted by law, the proxy shall vote on such matters howsoever he may consider most favourable to the interests of his principal.

The proxy shall keep the voting instructions and proxy document for one year after the date of the corresponding Shareholders' Meeting.

- 8.2. Prior to his appointment, the proxy shall inform the shareholder in detail of any conflict of interest. If the conflict arises after his appointment and he has not advised the represented shareholder of its possible existence, he shall inform the shareholder



immediately. In both cases, if no new instructions are issued for each of the items on which the proxy is to vote on behalf of the shareholder, he shall abstain from voting.

There may be a conflict of interest for the purposes of this article, in particular, when the proxy is in any of the following situations:

- a) If he is a controlling shareholder of the Company or of an undertaking controlled by that controlling shareholder.
 - b) If he is member of the Board, management or supervisory bodies of the company, controlling shareholder or an undertaking controlled by the latter. If he is a director, the provisions of Article 8.3 will be applicable.
 - c) If he is an employee or auditor of the Company, controlling shareholder or an undertaking controlled by the latter.
 - d) If he is an individual related party to the foregoing. Related individuals shall be: the spouse or someone who has been the spouse in the previous two years, or common-law partner or someone who has been living with the proxy in the previous two years, and the ascendants, descendants, peers and their respective spouses.
- 8.3. In addition to fulfilling the duties contemplated in 8.2 above, if the Company directors or any other person acting on behalf or in the interests of any one of the directors has filed a public request for representation, the director who obtains such representation may not exercise the voting right corresponding to the shares represented in respect of any items on the agenda in which he is in conflict of interest, unless he has received precise voting instructions from the represented shareholder for each of those items. Directors shall be considered in conflict of interest in respect of at least the following decisions:
- a) Their appointment, re-election or ratification as director.
 - b) Their removal as director.
 - c) Bringing a corporate liability action against them.
 - d) The approval or ratification, where appropriate, of the Company's transactions with the relevant director, companies he controls or those represented by the director or persons acting on his behalf.
 - e) Release of the director from the obligation of no competition.

The proxy form may also include any points which, although not included on the agenda



for the meeting, are lawfully transacted at the Shareholders' Meeting, the provisions of this section also being applicable in those case.

9. QUORUM

9.1. Shareholders' meetings shall be quorate on first call when attended, in person or by proxy, by shareholders representing at least twenty-five per cent of the subscribed voting capital. On second call, the shareholders' meeting shall be valid regardless of the capital attending.

9.2 This notwithstanding, if the Shareholders' Meeting, Ordinary or Extraordinary, is called to discuss any amendment of the Bylaws, including an increase or reduction of capital, issue of debentures, cancellation or limitation of shareholders' preferential subscription right over new shares, or the transformation, merger, demerger, global assignment of assets and liabilities, moving the registered office abroad or winding-up of the Company, it must be attended on first call, in person or by proxy, by shareholders representing at least fifty per cent (50%) of the subscribed voting capital.

On second call, the attendance of twenty-five per cent (25%) of that capital will be sufficient.

10. CHAIRMAN OF THE GENERAL MEETING

Shareholders' meetings shall be presided by the chairman of the board, or in his absence by a vice-chairman, or otherwise by a shareholder elected in each case by the shareholders attending the meeting.

The chairman shall be assisted by a secretary, who shall be the secretary of the board, or in his absence the vice-secretary of the board, or otherwise such person as may be appointed by the shareholders' meeting.

By virtue of his power to order the procedure of the meeting and without prejudice to any other powers, the chairman shall have the following power, among others, to:

- (i) request speakers to clarify any issues that have not been understood or have been insufficiently explained;
- (ii) grant extra time to shareholders whenever he considers this appropriate;
- (iii) moderate shareholders' contributions, requesting them, where necessary, to confine their comments to the business of the general meeting and abstain from making irrelevant declarations, abusing their rights or filibustering;



- (iv) advise speakers that their time is almost up so that they can adjust their speech and, when they run over time or persist in the conduct described in (iii) above, order them to end their contribution; and
- (v) if he considers that their contribution could alter the proper order and normal procedure of the meeting, he may invite them to leave the hall and, if appropriate, take whatever measures may be necessary to enforce this order, including temporary interruption of the meeting.

11. PRESIDING BOARD

The presiding board of the shareholders' meeting shall be formed by the members of the board.

12. SCRUTINEERS

The chairman shall appoint such shareholders as he may deem fit to act as scrutineers, to assist the presiding board in drawing-up the attendance list and, if necessary, in counting the shares.

13. DEBATE AND ADOPTION OF RESOLUTIONS

- 13.1. Once the meeting has been declared open, the secretary shall read out the details of the notice of call and attendance, based on the attendance list prepared by the presiding Board, which shall indicate the nature or representation of each shareholder present and the number of shares they hold or represent.

The attendance list may also be drawn up using a file or incorporated in a magnetic data support, in which case the means used shall be stated in the minutes and the appropriate identification details, signed by the Secretary and countersigned by the Chairman, shall be affixed to the sealed case of the file or magnetic data carrier.

- 13.2. The summary of the attendance list shall specify the number of shareholders present or represented and the amount of capital they hold, specifying the capital corresponding to shareholders with voting rights. The Vice-Secretary of the Board shall provide the presiding board with two copies of the summary, signed by the Vice-Secretary and one scrutiniser.
- 13.3. In the light of the attendance list, the Chairman shall, if appropriate, declare the shareholders' meeting quorate. If the notary required by the company to issue the minutes of the shareholders' meeting is present, he shall ask the attendees whether or



not they have any reservations or protests regarding the chairman's declarations on attendance by shareholders and capital. Any shareholder expressing reservations shall show the assistants of the presiding board his attendance card and the presiding board shall check and correct the error, if appropriate.

- 13.4. In an effort to expedite the meeting, before commencing his report on the year and the proposals put to the shareholders' meeting, the Chairman shall request any shareholders who wish to speak to show their attendance cards to the assistants of the presiding board, in order to organise their turns for participation.
- 13.5. The Chairman shall then inform the Shareholders' Meeting on the highlights of the year and the proposals submitted by the board. His report may be supplemented by any persons he may authorize. The Chairman of the Audit and Control Committee will be available at the shareholders' meeting to answer, on behalf of the committee, any questions that the shareholders may raise on matters within the committee's competence. After his report, the Chairman shall grant the floor to those shareholders who have so requested, directing the debate and seeing that it keeps within the confines of the agenda, except as provided in Articles 223.1 and 238 of the Companies Act. The Chairman will end the debate when, in his opinion, the matter has been sufficiently discussed and will then put the different proposed resolutions to the vote, the results of which will be read out by the secretary. The reading of the proposals may be abridged at the decision of the chairman, provided that shareholders representing the majority of subscribed voting capital present at the shareholders' meeting do not object.
- 13.6. In general, resolutions shall be adopted by simple majority, such that a resolution shall be deemed adopted whenever it receives more votes for than against from those cast by the capital present or represented at the meeting, with the exceptions established in the following paragraphs and any others contemplated in law, the Bylaws and these Regulations.
- 13.7. However, in order to validly adopt the resolutions contemplate in Article 9.2 of these Regulations (except those cases expressly contemplated in paragraph 13.8 below), if the capital present or represented at the meeting exceeds fifty per cent (50%) of the subscribed capital with voting rights, the favourable votes of the absolute majority shall suffice, such that the resolution shall be deemed adopted when the votes in favour represent more than half of the votes corresponding to all the shares present and represented at the meeting. When shareholders attending the meeting on second call represent twenty-five per cent (25%) or more of the subscribed capital with voting rights but less than fifty per cent (50%), the favourable vote of two-thirds of the capital present or represented at the Shareholders' Meeting will be required.



13.8. As a special case, the favourable votes of 75% of the voting capital present and represented at the Shareholders' Meeting will be required on both first and second call to validly adopt resolutions on the following matters:

- a) modification of Articles 22bis and 44bis of the Bylaws concerning related party transaction and the prohibition of competition by Directors;
- b) authorization of related party transactions in the cases contemplated in Article 22bis of the Bylaws;
- c) releasing a director from his no competition obligation pursuant to Article 44bis of the Bylaws; and
- d) the modification of point 3 of article 22 of the By-Laws and the present point 8 of this article 13.

13.9. Voting rights may not be transferred or assigned, not even through the granting of a proxy, in exchange for any financial benefit or consideration.

13.10. Individual voting will not be necessary if the sense of voting is sufficiently obvious by acclamation or show of hands and this helps to expedite the meeting. This will not prevent shareholders so requesting from having their votes against put on record for the purposes of challenging a resolution or any other reason.

13.11. After voting on all the proposals, the secretary of the Shareholders' Meeting will deliver to the notary, if any, the note of the scrutiners containing the results of voting on each proposal and the chairman shall close the meeting.

13.12. The following information shall be given for each resolution put to the vote at the General Shareholders' Meeting: the number of shares in respect of which valid shares have been cast, the proportion of the capital represented by those votes, the total number of valid votes, the number of votes for and against each resolution and the number of abstentions, if any.

14. VOTING ON PROPOSED RESOLUTIONS

Save otherwise provided by the chairman, the process of adopting resolutions shall follow the order established in the agenda, as it appears in the notice of call. The resolutions proposed by the board shall be put to the vote first, followed by any submitted by others, in the order in which they were proposed. In any case, once a proposed resolution has been approved, all others on the same matter and incompatible with that resolution shall automatically be struck off the voting list and, consequently, shall not be put to the vote. If proposals have been



submitted regarding matters on which the shareholders' meeting is able to resolve without including them on the agenda, the chairman shall decide on the order in which they are to be voted.

As a rule, although the system contemplated in Article 13.10 above or other alternative systems may be used, at the discretion of the chairman, the normal procedure for voting shall be as follows:

- (i) The proposed resolutions corresponding to items on the agenda shall be voted by means of a negative deduction system. For this purpose, all shares present and represented shall be considered to vote in favour of the proposal, deducting (a) the votes corresponding to shares whose holders or proxies declare that they vote against the proposal or abstain informing the notary (or otherwise the secretary or persons assisting him) accordingly so that they may be put on record, (b) the votes corresponding to shares whose holders have voted against or expressly declared their abstention, through means of distance communication considered valid by these Regulations and (c) the votes corresponding to shares whose holders or proxies have left the meeting prior to the voting on the proposed resolution in question and have put such departure on record by informing the notary (or otherwise the secretary of the meeting or persons assisting him).
- (ii) The proposed resolutions corresponding to items not on the agenda shall be voted by means of a positive deduction system. For this purpose, all shares present and represented shall be considered to vote against the proposal, deducting (a) the votes corresponding to shares whose holders or proxies declare that they vote for the proposal or abstain informing the notary (or otherwise the secretary or persons assisting him) accordingly so that they may be put on record and (b) the votes corresponding to shares whose holders or proxies have left the meeting prior to the voting on the proposed resolution in question and have put such departure on record by informing the notary (or otherwise the secretary of the meeting or persons assisting him).
- (iii) The notifications or declarations to the notary or secretary contemplated in the preceding two paragraphs regarding the vote or abstention may be made individually for each of the proposed resolutions or collectively for several or all of them, informing the notary (or otherwise the secretary of the meeting or persons assisting him) of the identity and status -shareholder or proxy- of the person so notifying, the number of shares and the direction of the vote, or otherwise the abstention.
- (iv) The shares of shareholders who have participated in the Shareholders' Meeting by distance voting prior to the date thereof shall not be considered present or represented for voting on resolutions concerning business not included on the agenda. Moreover, shares in respect of which voting rights cannot be exercised pursuant to the corresponding provisions shall not be considered represented or present for voting on any



of the resolutions contemplated in Article 526 of the Companies Act or any of the resolutions for which the law establishes any voting prohibition.

15. MINUTES OF THE SHAREHOLDERS' MEETING

- 15.1. The minutes of the shareholders' meeting may be approved by those present at the end of the meeting, or otherwise within fifteen days thereafter by the chairman and two scrutineers, one representing the majority and the other representing the minority. The minutes approved either way shall be enforceable as from the date of their approval.
- 15.2 If the general meeting has been attended by a notary required by the board to issue minutes, the notarial minutes will be considered to be the minutes of the shareholders' meeting and, consequently, will not require approval.

16. INTERPRETATION

These regulations supplement the provisions applicable to the shareholders' meeting in current mercantile law and in the company's bylaws. In the event of any discrepancy between the provisions of these regulations and the bylaws, the bylaws shall prevail.

* * *