

Antin Infrastructure Partners

Public limited company with a Board of Directors and a capital of 1,745,624.44 euros

Registered office: 374, rue Saint-Honoré, 75001 Paris

900 682 667 R.C.S. Paris

(the « Company »)

**MINUTES OF THE COMBINED GENERAL MEETING OF SHAREHOLDERS
MAY 24, 2022**

The year two thousand and twenty-two,

On the twenty-fourth day of May,

At 2:30 p.m,

The shareholders of the Company met in an ordinary and extraordinary general meeting at 10 bis, rue du Quatre-Septembre in Paris (75002) (the "**General Meeting**"), at the invitation of the Board of Directors, in accordance with the notice of meeting published in the *Bulletin des Annonces Légales Obligatoires* No. 52 and in the legal gazette "*Les Affiches Parisiennes*" on May 2, 2022, and the letters sent to all the shareholders holding registered shares.

The prior notice required by Article R.225-73 of the French Commercial Code was published in the *Bulletin des Annonces Légales Obligatoires* n°45 of April 15, 2022.

The Shareholders' Meeting will be broadcast live and in video format on the antin-ip.com website, in the shareholders' section, and its replay will remain accessible, in accordance with the recommendations of the *Autorité des Marchés Financiers*.

An attendance sheet was prepared, to which were attached shareholders' powers represented by proxies and the remote voting forms, which was signed by each member of the General Meeting on entering the meeting, both in his or her personal name and as a proxy.

Mrs. Maud Monin, representing Deloitte & Associés, and Mr. Hervé Tanguy, representing Compagnie Française de Contrôle et d'Expertise, Statutory Auditors, duly convened, are present.

Mr. Alain Rauscher chairs the meeting (the "**Chairman**") in his position as Chairman and Chief Executive Officer. After mentioning that this is the first General Meeting of Company's Shareholders since its listing on the stock exchange last September, he then proceeds with the composition of the bureau of the General Meeting. Mr. Mark Crosbie and MBY INVEST, represented by Mrs. Mélanie Biessy, shareholders representing the largest number of votes and accepting these functions, are therefore called to act as tellers. It is specified that LB Capital Company did not wish to act as teller, its legal representative, Mr. Alain Rauscher, being already a member of the bureau in his position as Chairman.

Mrs. Pauline Parant is appointed the General Assembly secretary by the Bureau thus composed.

The Chairman gives the floor to the secretary who notes, according to the provisional attendance sheet, that the shareholders present or represented or voting by correspondence together owned, at the opening of the General Meeting, 96.46% of the shares with voting rights, being more than a quarter of the shares making up the share capital with voting rights. Consequently, the General Meeting, duly constituted, can validly deliberate on all the resolutions submitted for its approval.

The Chairman then declares the General Meeting open and states that all documents prescribed by law have been communicated to the shareholders and made available to them under the conditions and within the time limits prescribed by law, namely:

- A copy of the notice of meeting published in the *Bulletin des Annonces Légales Obligatoires* and/or in “*Les Affiches Parisiennes*”
- A copy of the notice of meeting sent to registered shareholders
- A copy of the notice of meeting sent to the Statutory Auditors (as well as the acknowledgement of receipt)
- The remote voting or proxy registration forms of the shareholders
- The Company's 2021 universal registration document (which includes the management report and the report on corporate governance prepared by the Board of Directors)
- the consolidated accounts and social accounts for the financial year ended December 31, 2021
- the reports of the Board of Directors on the resolutions presented to the Shareholders' Meeting and on the use of the 18th resolution voted by the Combined Shareholders' Meeting of September 14, 2021 (bonus share allocation)
- the various reports of the Statutory Auditors to the General Meeting
- the resolutions submitted to the vote of the Shareholders' Meeting
- the Company's bylaws.

After proposing that the shareholders present excuse him from reading the various reports to the General Meeting, the Chairman reminds the meeting that the agenda on which the General Meeting is called to deliberate today is as follows:

1. Approval of the statutory financial statements for the financial year ended 31 December 2021
2. Approval of the consolidated financial statements for the financial year ended 31 December 2021
3. Allocation of profit for the financial year ended 31 December 2021 and determination of the amount of the dividend
4. Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-40 of the French Commercial Code
5. Renewal of the term of office of Mr. Russell Chambers as Director
6. Renewal of the term of office of Mr. Ramon de Oliveira as Director
7. Approval of the information relating to the compensation of corporate officers for the year ended 31 December 2021 in accordance with Article L. 22-10-34 I of the Commercial Code

8. Approval of the compensation paid or awarded to Mr. Alain Rauscher, Chairman of the Board and Chief Executive Officer for the financial year ended 31 December 2021
9. Approval of the compensation paid or awarded to Mr. Mark Crosbie, Vice-Chairman of the Board and Deputy Chief Executive Officer, for the financial year ended 31 December 2021
10. Determination of the total remuneration allocated to the Board of Directors
11. Approval of the compensation policy for the Directors in accordance with Article L. 22-10-8 II of the French Commercial Code
12. Approval of the compensation policy for the Chairman of the Board and Chief Executive Officer in accordance with Article L. 22-10-8 II of the French Commercial Code
13. Approval of the compensation policy for the Vice-Chairman of the Board and Deputy Chief Executive Officer in accordance with Article L. 22-10-8 II of the French Commercial Code
14. Authorisation granted to the Board of Directors to purchase shares of the Company in accordance with Article L. 22-10-62 of the French Commercial Code
15. Authorisation granted to the Board of Directors to reduce the share capital by cancelling shares, in accordance with Article L. 22-10-62 of the French Commercial Code
16. Delegation of authority to the Board of Directors to make the necessary amendments to bylaws with a view to harmonising them with legislative and regulatory provisions, subject to ratification of these amendments by the next Extraordinary Shareholders' Meeting
17. Powers for formalities

Before moving on to the vote on the resolutions, the Chairman reviews Antin's development since its creation in 2007. He then turns the floor over to Mr. Mark Crosbie, who presents Antin's main achievements for 2021. Mr. Patrice Schuetz, Chief Financial Officer, then details the financial performance for the year 2021. Ms. Mélanie Biessy then takes the floor to explain the Company's shareholding structure, its governance, and the compensation structure of its executive directors.

The Statutory Auditors then present a summary of their reports.

At the end of these presentations, the Chairman indicates that, to the best of the Company's knowledge, no written questions had been received by the Company to date. He therefore proposes to open the discussion and answer oral questions from shareholders.

A first question is asked by a shareholder wishing to obtain details of the Group's investments in telecom towers. The Chairman indicates that the Group had indeed invested in the past in two telecom towers, one in Spain and the other in France, and then sold its interests at the end of its investment cycle. He specifies that the group does not exclude to invest again in these activities in the future, underlining that the group has recently invested massively in the fiber, a very important axis in the telecom field.

In response to a second question concerning the return of inflation, the Chairman states that the vast majority of the Group's infrastructure investments are protected against inflation, which has become a very important asset class.

A third question concerns the evolution of the Company's shareholding since its listing on the stock exchange. Mr. Patrice Schuetz indicates that many institutional shareholders have strengthened their

position since that date, without crossing the threshold of 5% of the Company's capital and/or voting rights.

After which, as no one asked for the floor, the Chairman thanks the shareholders for their questions and closes the debate.

The secretary notes, according to the final attendance sheet certified as accurate by the bureau, that the shareholders present and represented, as well as the shareholders who voted by post, numbering 335 in all, together own 168,341,603 shares, to which are attached 168,341,603 votes, out of the 174,514,055 shares with voting rights on the day of the meeting, i.e. 96.46% of the capital. He states that the quorum for both the resolutions falling within the competence of the meeting acting on an ordinary basis and those falling within the competence of the meeting acting on an extraordinary basis are reached definitively.

Before proceeding to the vote on the resolutions, the Chairman suggests to the Shareholders' Meeting that the resolutions and the report of the Board of Directors on the said resolutions not be read out in full, but that a summary be given. The Shareholders' Meeting having agreed, the following resolutions are put to the vote, after the substance of each of them has been provided to the Shareholders' Meeting and shareholders wishing to express their views on them have been given the opportunity to do so.

Ordinary resolutions

First resolution (Approval of the company's statutory financial statements for the financial year ended 31 December 2021)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report on the annual statutory financial statements, approves the statutory financial statements for the financial year ended 31 December 2021, as presented by the Board of Directors, as well as the transactions reported in these statements or described in these reports which show a net income of €13,696,867.66.

This resolution, put to the vote, was adopted by more than 99,86%.

VOTE FOR:	168,108,040
VOTE AGAINST:	233,510
ABSTENTION:	53

Second resolution (Approval of the consolidated financial statements for the financial year ended 31 December 2021)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors'

report on the consolidated financial statements, approves the consolidated financial statements for the financial year ended 31 December 2021, as presented by the Board of Directors, as well as the transactions reported in these statements or described in these reports.

This resolution, put to the vote, was adopted by more than 99.99%.

VOTED FOR: 168,341,040
VOTED AGAINST: 510
ABSTENTION: 53

Third resolution (Allocation of profit for the financial year ended 31 December 2021 and determination of the amount of the dividend)

The Shareholders’ Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders’ Meetings, having reviewed the Board of Directors’ report and the Statutory Auditors’ report on the annual financial statements:

- 1. acknowledges that the net income of the financial year ended 31 December 2021 amounts to €13,696,867.66;
- 2. acknowledges that the distributable profit for the financial year is determined as follows:

Earnings of the financial year ended 31 December 2021	13,696,867.66
Allocation to the legal reserve	0
Distributable profit	13,696,867.66

- 3. decides, on the proposal of the Board of Directors, to pay shareholders a net unitary dividend per share set at €0.11, i.e., a total dividend amount of €19,201,868.84, taking into account the 174,562,444 shares issued on 31 December 2021;
- 4. decides, on the proposal of the Board of Directors, to deduct the total amount of the dividend from the net income of the financial year up to €13,696,867.66 and from the “share premium” account up to €5,505,001.18.

In the event of a change in the number of shares carrying dividend rights as compared with the number of shares comprising the share capital as at 31 December 2021, the total amount of the dividend will be adjusted accordingly.

It is specified that, in the event that, on the detachment of the coupon, the Company holds some of its shares that would not be entitled to dividends or some shareholders waive the payment of dividends, the total amount of the dividend would be adjusted accordingly.

Individuals domiciled in France for tax purposes are subject to a single flat tax rate of 30% on this dividend, unless they opt to have this income taxed at the progressive income tax scale. In the latter case, the amount distributed out of the net income of the financial year will be eligible for the 40% reduction resulting from the provisions of Article 158 3-2° of the French General Tax Code. In addition, pursuant to Article 112 1° of the French General Tax Code, the portion of the distribution deducted from the “share premium” account will be treated as a non-taxable return of capital.

The ex-dividend date shall be 26 May 2022. The dividend will be paid in cash as from 30 May 2022.

The Shareholders' Meeting grants the Board of Directors, with the right to sub-delegate to the Chief Executive Officer, or, in agreement with the latter, to the Deputy Chief Executive Officer all powers to implement this decision and, in particular, to record, if applicable, the amount of dividends actually distributed.

In accordance with Article 243 bis of the French General Tax Code, it should be noted that as the Company was incorporated in financial year 2021, no dividend has been distributed in respect of the previous three financial years.

This resolution, put to the vote, was adopted by more than 99.99%.

VOTE FOR: 168,341,073

VOTE AGAINST: 510

ABSTENTION: 20

Fourth resolution (Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-40 of the French Commercial Code)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the report of the Statutory Auditors on regulated agreements referred to in Article L. 225-38 of the French Commercial Code, approves said report which does not mention any regulated agreement

This resolution, put to the vote, was adopted by more than 99.99%.

VOTE FOR: 168,341,040

VOTE AGAINST: 510

ABSTENTION: 53

Fifth resolution (Renewal of the term of office of Mr. Russell Chambers as Director)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, noting that the term of office as Director of Mr. Russell Chambers has expired, resolves to renew his term of office for a period of two years, which will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2023.

This resolution, put to the vote, was adopted by 99.40%.

VOTE FOR: 167,333,146

VOTE AGAINST: 1,006,649

ABSTENTION: 1,808

Sixth resolution (Renewal of the term of office of Mr. Ramon de Oliveira as Director)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, noting that the term of office as Director of Mr. Ramon De Oliveira has expired, resolves to renew his term of office for a period of two years, which will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2023.

This resolution, put to the vote, was adopted by 99.86%.

VOTE FOR: 168,096,193

VOTE AGAINST: 243,602

ABSTENTION: 1,808

Seventh resolution (Approval of the information relating to the compensation of corporate officers for the year ended 31 December 2021 in accordance with Article L. 22-10-34 I of the French Commercial Code)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, approves, in accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, the information mentioned in Article L. 22-10-9 of the French Commercial Code as described in paragraph 2.7.1 of the corporate governance report presented by the Board of Directors referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021 Universal Registration Document.

This resolution, put to the vote, was adopted by 99.91%.

VOTE FOR: 168,196,437

VOTE AGAINST: 144,963

ABSTENTION: 203

Eighth resolution (Approval of the compensation paid or awarded to Mr. Alain Rauscher, Chairman of the Board and Chief Executive Officer, for the financial year ended 31 December 2021)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to Mr. Alain Rauscher, in his capacity as Chairman of the Board and Chief Executive Officer for the financial year ended 31 December 2021, as described in paragraph 2.7.1 of the corporate governance report presented by the Board of Directors referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021 Universal Registration Document.

This resolution, put to the vote, was adopted by 99,91%.

VOTE FOR:	168,124,471
VOTE AGAINST:	158,703
ABSTENTION:	58,429

Ninth resolution (Approval of the compensation paid or awarded to Mr. Mark Crosbie, Vice-Chairman of the Board and Deputy Chief Executive Officer, for the financial year ended 31 December 2021)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, approves, in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to Mr. Mark Crosbie, in his capacity as Vice-Chairman of the Board and Deputy Chief Executive Officer for the financial year ended 31 December 2021, as described in paragraph 2.7.1 of the corporate governance report presented by the Board of Directors referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021 Universal Registration Document.

This resolution, put to the vote, was adopted by 99.90%.

VOTE FOR:	162,024,394
VOTE AGAINST:	158,702
ABSTENTION:	6,158,506

Tenth resolution (Determination of the total remuneration allocated to the Board of Directors)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, resolves to set at €1,210,000 the amount of the fixed annual sum referred to in Article L. 225-45 of the French Commercial Code to be allocated to the Directors as remuneration for their activity, for the 2022 financial year as well as for each subsequent financial year, until a new decision is taken by the Ordinary Shareholders' Meeting.

This resolution, put to the vote, was adopted by 98.97%.

VOTE FOR:	161,125,362
VOTE AGAINST:	1,669,155
ABSTENTION:	5,547,086

Eleventh resolution (Approval of the compensation policy for the directors in accordance with Article I. 22-10-8 II of the French Commercial Code)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, approves, in accordance with Articles L. 22-10-8 II and R. 22-10-14 of the French Commercial Code, the compensation policy for the Directors as described in paragraph 2.7.2 of the corporate governance report presented by the Board of Directors referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021 Universal Registration Document.

This resolution, put to the vote, was adopted by 98.97%.

VOTE FOR: 161,125,362
VOTE AGAINST: 1,669,445
ABSTENTION: 5,546,796

Twelfth resolution (Approval of the compensation policy for the Chairman of the Board and Chief Executive Officer in accordance with Article I. 22-10-8 II of the French Commercial Code)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, approves, in accordance with Articles L. 22-10-8 II and R. 22-10-14 of the French Commercial Code, the compensation policy for the Chairman of the Board and Chief Executive Officer as described in paragraph 2.7.2 of the corporate governance report presented by the Board of Directors referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021 Universal Registration Document.

This resolution, put to the vote, was adopted by à 99.35%.

VOTE FOR: 167,187,123
VOTE AGAINST: 1,090,780
ABSTENTION: 63,700

Thirteenth resolution (Approval of the compensation policy for the Vice-Chairman of the Board and Deputy Chief Executive Officer in accordance with Article I. 22-10-8 II of the French Commercial Code)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, approves, in accordance with Articles L. 22-10-8 II and R. 22-10-14 of the French Commercial Code, the compensation policy for the Vice-Chairman of the Board and Deputy Chief Executive Officer as described in paragraph 2.7.2 of the corporate governance report presented by the Board of Directors referred to in Article L. 225-37 of the French Commercial Code and included in the Company's 2021 Universal Registration Document.

This resolution, put to the vote, was adopted by 99.09%.

VOTE FOR: 161,281,359

VOTE AGAINST: 1,484,048

ABSTENTION: 5,576,196

Fourteenth resolution (Authorisation granted to the Board of Directors to purchase shares of the company in accordance with Article L. 22-10-62 of the French Commercial Code)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report:

authorises the Board of Directors, with the right to subdelegate under the conditions provided for by law, for a period of eighteen (18) months from this day, to acquire, under the conditions provided for in Articles L. 22-10-62 *et seq* of the French Commercial Code, Articles 241-1 *et seq.* of the General Regulations of the French Stock Exchange Authority (*Autorité des Marchés Financiers*) and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, shares of the Company,

decides that the acquisition, sale or transfer of these shares may be carried out, by any means, on one or more occasions, notably on the market or over-the-counter, including by acquisition or disposal of blocks, public offers, using option or derivative mechanisms, under the conditions provided for by the market authorities and in compliance with the applicable regulations,

decides that the authorisation may be used to:

- ensure the liquidity of the Company's shares within the framework of a liquidity contract with an investment services provider, acting independently, in accordance with the market practice accepted by the *Autorité des Marchés Financiers*
- to meet obligations shares related to stock option plans, free share allocation plans, employee savings plans or other allocations of shares to employees and corporate officers of the Company or its affiliates, and to carry out any hedging transactions related to these transactions under the conditions and in accordance with the provisions of the applicable laws and regulations;
- to allocate shares upon the exercise of rights attached to securities giving access to the share capital, and to carry out any hedging transactions relating to such transactions under the conditions and in accordance with the provisions of the applicable laws and regulations;
- to purchase and hold shares for subsequent exchange or payment as consideration for external growth transactions, a merger, demerger or asset contribution;
- to cancel all or part of the shares so purchased, subject to the adoption of the fifteenth resolution below and, if so, on the terms set forth therein; or
- more generally, to carry out transactions for any purpose that may be authorised by law or any market practice that may be permitted by the market authorities, it being specified that, in such a case, the Company would inform its Shareholders by way of a press release;

decides to set the maximum unitary purchase price per share (excluding expenses and commissions) at €50 per share, with an overall cap of €872,812,220, it being specified that this purchase price will be subject to any adjustments that may be necessary to take into account transactions affecting the share capital (in particular in the event of capitalisation of reserves and the allocation of bonus shares, or a stock split or reverse stock split) that may take place during the period of validity of this authorisation,

resolves that the maximum number of shares that may be purchased under this resolution may not at any time exceed ten percent (10%) of the total number of shares comprising the share capital at any time, this percentage being applied to a share capital figure adjusted to take account of transactions affecting it subsequent to this Shareholders' Meeting, it being specified that (i) when the shares are purchased in order to ensure the liquidity of the Company's shares the number of shares taken into account for the calculation of this limit shall correspond to the number of shares purchased less the number of shares transferred during the term of the authorisation, and (ii) when they are purchased with a view to be held for subsequent exchange or payment in the context of a merger, demerger or asset contribution, the number of shares purchased may not exceed five percent (5%) of the total number of shares,

gives full powers to the Board of Directors, with the right to subdelegate under the conditions provided for by law, to implement this authorisation, in particular to determine the appropriateness of launching a share buyback program and to determine the terms and conditions thereof, to place all stock market orders, and to sign all deeds of sale or transfer enter into any agreements, liquidity contracts or option contracts, make any declarations to the Autorité des Marchés Financiers and any other body, and carry out any necessary formalities, in particular to allocate or reallocate the shares acquired for the various formalities, and in general to do all that is necessary, it being specified, however, that this authorisation may not be implemented by the Board of Directors during a period of takeover bid for the Company's shares,

notes that the Board of Directors must inform the ordinary Shareholders' Meeting, in accordance with applicable laws, of the transactions carried out under this authorisation,

terminates, with immediate effect, the unused portion of the authorisation granted by the sixth resolution of the Combined Shareholders' Meeting of 14 September 2021 to purchase shares of the Company.

This resolution, put to the vote, was adopted by 99.57%.

VOTE FOR: 167,624,631

VOTE AGAINST: 716,804

ABSTENTION: 168

Extraordinary resolutions

Fifteenth resolution (Authorisation granted to the Board of Directors to reduce the share capital by cancelling shares, in accordance with Article L. 22-10-62 of the French Commercial Code)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report,

subject to the adoption of the fourteenth resolution above,

authorises the Board of Directors, in accordance with Article L. 22-10-62 of the French Commercial Code, for a period of eighteen (18) months as from the date of this Shareholders' Meeting, to cancel, on one or more occasions, up to a maximum of ten percent (10%) of the share capital per twenty-four (24)

month period, all or part of the shares acquired by the Company and to proceed with a reduction of the share capital accordingly, in the proportions and at the times it deems appropriate, it being specified that this limit applies to an amount of share capital that will be adjusted, if necessary, to take into account transactions affecting it subsequent to the date of this Shareholders' Meeting,

resolves that any excess of the purchase price of the shares over their nominal value shall be charged to the share premium, merger or contribution account or to any available reserve account, including the legal reserve, provided that the latter does not fall below ten percent (10%) of the Company's share capital after the capital reduction has been completed,

grants full powers to the Board of Directors, with the right to subdelegate under the conditions provided for by law, to carry out all acts, formalities or declarations with a view to finalizing the share capital reductions that may be carried out by virtue of the present authorisation and to amend the Company's Articles of Association accordingly,

terminates, with immediate effect, the unused portion of the authorisation granted by the Combined Shareholders' Meeting of 14 September 2021 in its eighth resolution, to cancel shares of the Company.

This resolution, put to the vote, was adopted by 99.77%.

VOTE FOR: 167,947,495
VOTE AGAINST: 393,940
ABSTENTION: 168

Sixteenth resolution (Delegation of authority to the board of directors to make the necessary amendments to the bylaws with a view to harmonising them with legislative and regulatory provisions, subject to ratification of these amendments by the next Extraordinary Shareholders' Meeting)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report, gives full powers to the Board of Directors to harmonise the bylaws with legal and regulatory provisions, subject to ratification of these amendments by the next Extraordinary Shareholders' Meeting.

This resolution, put to the vote, was adopted by 93.11%.

VOTE FOR: 156,744,707
VOTE AGAINST: 11,596,761
ABSTENTION: 135

Seventeenth resolution (Powers for formalities)

The Shareholders' Meeting, voting under the quorum and majority conditions required for Extraordinary Shareholders' Meetings, gives full powers to the bearer of an original, copy or extract of the minutes of this Shareholders' Meeting to carry out all necessary formalities.

This resolution, put to the vote, was adopted by more than 99.99%.

VOTE FOR: 168,341,058

VOTE AGAINST: 510

ABSTENTION: 35

There being no further business and no one requesting the floor, the Chairman thanked the shareholders and declared the meeting closed at 4:00 p.m.

Of all the above, the present minutes have been drawn up and, after reading, have been signed by the members of the bureau.