



Julián Martínez-Simancas  
General secretary and secretary of the Board of Directors

Bilbao, February 19, 2013

**To the National Securities Market Commission**

**Subject: Corrigendum – Communication of a material event dated February 14, 2013 (register number 182215) relating to the resolutions of the Board of Directors related to the preparation of the financial statements and the proposed appropriation of income, the calling of the Shareholders’ Meeting and the modification of the policies on remuneration of directors and senior executives, as well as the documentation made available to the shareholders**

Dear Sirs,

In relation to the communication of a relevant fact by Iberdrola, S.A. (“**Iberdrola**” or the “**Company**”) dated 14 February 2013 (register number 182215) whereby reference was made, in relation to the call for the 2013 General Shareholders’ Meeting, to the proposed resolution and the directors’ reports in relation to the various items on the agenda for that meeting, we hereby inform you that a misprint has been detected in the proposed resolution on item nine of the agenda (*Amendment of the Bylaws*) and in the related directors’ report. Accordingly, we are re-sending you the attached proposed resolution on item nine of the agenda, together with the related directors’ report, having corrected the misprint referred to.

Said documents, together with the other documentation related to the General Shareholders’ Meeting, are available to the shareholders at the registered office and on the Company’s corporate website, as provided for in the call notice.

Please be advised of all of the foregoing for such purposes as may be appropriate.

Yours truly,

The general secretary and secretary of the Board of Directors

## **ITEM NINE ON THE AGENDA**

### **Amendment of the *By-Laws*.**

### **PROPOSED RESOLUTIONS RELATING TO ITEM NINE**

#### **A.- Amendment of article 6 of the *By-Laws* pursuant to the provisions of section 497 of the Companies Act.**

It is proposed to amend article 6 of the *By-Laws*, which shall hereafter read as follows:

##### ***Article 6. Representation of the Shares***

- 1. The shares are represented in book-entry form and, as regards their nature as book entries, they shall be governed by the provisions of law.*
- 2. The Company shall acknowledge as a shareholder any party that appears entitled thereto as owner in the entries of the corresponding book-entry registers.*
- 3. The Company may at any time access the information needed to fully identify its shareholders, including addresses and means of contact for communication with them.*
- 4. Modifications to features of shares represented by book entries shall be published in the manner provided by law.*

#### **B.- Amendment of articles 39, 42, and 43 of the *By-Laws* to make technical improvements in the provisions governing the operation of the Board of Directors and the committees thereof.**

It is proposed to amend articles 39, 42, and 43 of the *By-Laws*, which shall hereafter read as follows:

##### ***Article 39. Meetings of the Board of Directors***

- 1. The Board of Directors shall meet with the frequency that the chairman of the Board of Directors deems appropriate, and at least the number of times and in the cases provided for in the Regulations of the Board of Directors. Meetings shall take place at the Company's registered office or at the place, in Spain or abroad, indicated in the call to meeting.*

2. *The call to meeting of the Board of Directors shall be carried out by the secretary of the Board of Directors or the person acting in the secretary's stead, with the authorisation of the chairman, by any means that allows for the receipt thereof. Notice of the call shall be given as much in advance as is necessary for the directors to have access thereto no later than the third day prior to the date of the meeting, except in the case of emergency meetings. Any information deemed necessary shall be sent or made available through the directors' website together with the call to meeting, which shall always include the agenda for the meeting, unless the requirement may be dispensed with upon duly justified grounds.*

*One-third of the directors may also call a meeting, establishing the agenda thereof, in order for the meeting to be held at the place where the registered office is located, if a prior petition has been submitted to the chairman of the Board of Directors and he has failed, without well-founded reasons, to call the meeting within one month.*

3. *Without prejudice to the foregoing, the Board of Directors shall be deemed to have validly met without the need for a call if all of the directors present in person or by proxy unanimously agree to hold the meeting and to the items of the agenda to be dealt with.*
4. *Meetings of the Board of Directors may be held in several places connected by a conference system that permits the recognition and identification of the attendees, permanent communication among the attendees regardless of their location, and participation in discussion and the casting of votes, all in real time. Attendees at any of such places shall be deemed to have attended the same meeting for all purposes relating to the Board of Directors. The meeting shall be deemed to have been held where the largest number of directors are located and, if they are in equal numbers, where the chairman of the Board of Directors or whoever chairs the meeting in the absence thereof is located.*
5. *Voting by the Board of Directors may occur in writing without a meeting provided that no director objects thereto. In this instance, the directors may deliver to the secretary of the Board of Directors, or to the person acting on behalf of the secretary, their votes and the considerations they wish to appear in the minutes, by any means allowing for receipt thereof. Resolutions adopted by this procedure shall be recorded in minutes prepared pursuant to the provisions of law.*

#### **Article 42. Committees of the Board of Directors**

1. *The Board of Directors must create and permanently maintain an Executive Committee.*

2. *The Board of Directors must also create an Audit and Risk Supervision Committee, an Appointments and Remuneration Committee, and a Corporate Social Responsibility Committee.*
3. *In addition, the Board of Directors may create other committees or commissions of purely internal scope with such powers as are determined by the Board of Directors.*
4. *The committees shall be governed by the provisions of the Company's Corporate Governance System, including, if applicable, specific regulations, when available, which must be approved by the Board of Directors and, by way of supplement and to the extent not incompatible with the nature thereof, by the provisions regarding the operation of the Board of Directors, particularly with respect to the call to meetings, granting of a proxy to another member of the committee in question, establishment of a quorum, meetings without prior notice, proceedings at meetings and rules for adopting resolutions, voting in writing and without a meeting, and approval of the minutes of meetings.*

#### **Article 43. Executive Committee**

1. *The Board of Directors shall create a permanent Executive Committee with all of the powers inherent to the Board of Directors except for those powers that may not be delegated pursuant to legal or by-law restrictions.*
2. *The Executive Committee shall be composed of the number of directors decided by the Board of Directors upon a proposal of the Appointments and Remuneration Committee, with a minimum of four (4) and a maximum of eight (8) directors.*
3. *The appointment of members of the Executive Committee and the delegation of powers thereto shall be carried out by the Board with the favourable vote of two-thirds (2/3) of the members thereof. The renewal thereof shall be carried out at the time and in the form and numbers decided by the Board of Directors.*
4. *The chairman of the Board of Directors and the chief executive officer shall in all cases form part of the Executive Committee.*
5. *The meetings of the Executive Committee shall be chaired by the chairman of the Board of Directors, and in the absence thereof, by one of the vice-chairs who are members of the Executive Committee, and if none, by the director member of the Executive Committee having the longest length of service in office, and if equal lengths of service, by the oldest. The secretary of the Board of Directors or, in the absence thereof, one of the deputy secretaries or, in the absence of all of them, the director that the Executive*

*Committee appoints from among its members in attendance, shall serve as secretary.*

6. *Resolutions of the Executive Committee shall be adopted by a majority of the directors sitting on the committee who are present at the meeting in person or by proxy. In the event of a tie, the chair shall have the tie-breaking vote.*

**REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF IBERDROLA, S.A. FOR PURPOSES OF THE PROVISIONS OF SECTION 286 OF THE COMPANIES ACT, REGARDING THE RATIONALE FOR THE PROPOSED AMENDMENT OF THE *BY-LAWS* INCLUDED IN ITEM NINE ON THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING CALLED TO BE HELD ON 22 AND 23 MARCH 2013, ON FIRST AND SECOND CALL, RESPECTIVELY**

**1. Purpose of the Report**

This report has been prepared by the Board of Directors of IBERDROLA, S.A. (the “**Company**”) pursuant to the provisions of section 286 of the Companies Act (*Ley de Sociedades de Capital*), in order to provide a rationale for the proposed amendment of the *By-Laws* submitted to the shareholders for approval at the General Shareholders’ Meeting of the Company.

Section 286 of the Companies Act requires the preparation of a written report by the directors providing a rationale for the proposed amendment of the *By-Laws*. To facilitate the shareholders’ understanding of the changes that give rise to this proposal, a description of the purpose of and rationale for such amendment is provided, and the proposed resolution submitted to the shareholders for approval at the General Shareholders’ Meeting is included below.

In addition, in order to facilitate a comparison between the new text of the articles proposed to be amended and the current text thereof, attached to this report as an annex is a verbatim transcription of both texts organised in a two-column table, for information purposes. The text contained in the right-hand column shows the changes proposed to be made to the text currently in force, which is contained in the left-hand column.

**2. Rationale for the Proposal**

**2.1. Introduction**

The Board of Directors of the Company has revised the *By-Laws* in order to further strengthen the development, implementation, and dissemination of the most stringent Corporate Governance System, which is a fundamental component of the strategy of the Company and its Group.

A product of such revision is the proposed amendment of the *By-Laws* proposed to the shareholders at the General Shareholders’ Meeting.

The articles of the *By-Laws* proposed to be amended are: article 6 (*Representation of the Shares*), article 39 (*Meetings of the Board of Directors*), article 42 (*Committees of the Board of Directors*), and article 43 (*Executive Committee*). A detailed description of the purpose of and rationale for each of the proposed amendments is provided in the

following sections.

**2.2. Amendment of article 6 of the *By-Laws* pursuant to the provisions of section 497 of the Companies Act**

The purpose of the amendment of article 6 (Representation of the Shares) of the *By-Laws* is to include therein the complete text of section 497 of the Companies Act, thus expanding the tools available to the Company for communication with its shareholders.

**2.3. Amendment of articles 39, 42, and 43 of the *By-Laws* in order to make technical improvements in the regulation of the operation of the Board of Directors and the committees thereof**

First, the amendment of article 39 (*Meetings of the Board of Directors*) seeks to include in the Company's *By-Laws* the possibility established in section 246.2 of the Companies Act to the effect that one-third of the directors may call a meeting of the Board of Directors under specific circumstances.

Such possibility is already set forth in article 28.4 of the *Regulations of the Board of Directors*.

Second, the purpose of the amendment of article 42 (*Committees of the Board of Directors*) is to improve the text of the article, making clear that the directors who are members of committees of the Board of Directors may only grant a proxy at such committees to another director who is, in turn, a member of the committee in question.

Finally, the purpose of the amendment of article 43 (*Executive Committee*) is to give the Board of Directors more freedom in structuring the Executive Committee and in determining the members thereof in accordance with the corporate interest and in view of the composition of the Board of Directors from time to time, as well as to make some technical improvements in the text of the article.

Therefore, section 5 of the aforementioned article, regarding the position of chair of the Executive Committee in the absence of the chairman, should also be amended in order to contemplate those cases in which the position of chair cannot be held by a vice-chair, whether because there are no vice-chairs or because none of them is a member of the Executive Committee.

**3. Proposed Resolutions Submitted to the Shareholders at the General Shareholders' Meeting**

The proposed resolutions submitted to the shareholders for approval at the General Shareholders' Meeting read as follows:

## **ITEM NINE ON THE AGENDA**

### **Amendment of the By-Laws.**

#### **PROPOSED RESOLUTIONS RELATING TO ITEM NINE**

##### **A.- Amendment of article 6 of the By-Laws pursuant to the provisions of section 497 of the Companies Act (Ley de Sociedades de Capital).**

*It is proposed to amend article 6 of the By-Laws, which shall hereafter read as follows:*

##### ***Article 6. Representation of the Shares***

- 1. The shares are represented in book-entry form and, as regards their nature as book entries, they shall be governed by the provisions of law.*
- 2. The Company shall acknowledge as a shareholder any party that appears entitled thereto as owner in the entries of the corresponding book-entry register.*
- 3. The Company may at any time access the information needed to fully identify its shareholders, including addresses and means of contact for communication with them.*
- 4. Modifications to features of shares represented by book entries shall be published in the manner provided by law.*

##### **B.- Amendment of articles 39, 42, and 43 of the By-Laws in order to make technical improvements in the regulation of the operation of the Board of Directors and the committees thereof.**

*It is proposed to amend articles 39, 42, and 43 of the By-Laws, which shall hereafter read as follows:*

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- 1. The Board of Directors shall meet with the frequency that the chairman of the Board of Directors deems appropriate, and at least the number of times and in the cases provided for in the Regulations of the Board of Directors. Meetings shall take place at the Company's registered office or at the place, in Spain or abroad, indicated in the call to meeting.*
- 2. The call to meeting of the Board of Directors shall be carried out by the secretary of the Board of Directors or the person acting in the secretary's stead, with the authorisation of the chairman, by any means that allows for the receipt thereof. Notice of the call shall be given as much in advance as*



*is necessary for the directors to have access thereto no later than the third day prior to the date of the meeting, except in the case of emergency meetings. Any information deemed necessary shall be sent or made available through the directors' website together with the call to meeting, which shall always include the agenda for the meeting, unless the requirement may be dispensed with upon duly justified grounds.*

*One-third of the directors may also call a meeting, establishing the agenda thereof, in order for the meeting to be held at the place where the registered office is located, if a prior petition has been submitted to the chairman of the Board of Directors and he has failed, without well-founded reasons, to call the meeting within one month.*

3. *Without prejudice to the foregoing, the Board of Directors shall be deemed to have validly met without the need for a call if all of the directors present in person or by proxy unanimously agree to hold the meeting and to the items of the agenda to be dealt with.*
4. *Meetings of the Board of Directors may be held in several places connected by a conference system that permits the recognition and identification of the attendees, permanent communication among the attendees regardless of their location, and participation in discussion and the casting of votes, all in real time. Attendees at any of such places shall be deemed to have attended the same meeting for all purposes relating to the Board of Directors. The meeting shall be deemed to have been held where the largest number of directors are located and, if they are in equal numbers, where the chairman of the Board of Directors or whoever chairs the meeting in the absence thereof is located.*
5. *Voting by the Board of Directors may occur in writing without a meeting provided that no director objects thereto. In this instance, the directors may deliver to the secretary of the Board of Directors, or to the person acting on behalf of the secretary, their votes and the considerations they wish to appear in the minutes, by any means allowing for receipt thereof. Resolutions adopted by this procedure shall be recorded in minutes prepared pursuant to the provisions of law.*

#### **Article 42. Committees of the Board of Directors**

1. *The Board of Directors must create and permanently maintain an Executive Committee.*
2. *The Board of Directors must also create an Audit and Risk Supervision Committee, an Appointments and Remuneration Committee, and a Corporate Social Responsibility Committee.*

3. *In addition, the Board of Directors may create other committees or commissions of purely internal scope with such powers as are determined by the Board of Directors.*
4. *The committees shall be governed by the provisions of the Company's Corporate Governance System, including, if applicable, specific regulations, when available, which must be approved by the Board of Directors and, by way of supplement and to the extent not incompatible with the nature thereof, by the provisions regarding the operation of the Board of Directors, particularly with respect to the call to meetings, granting of a proxy to another member of the committee in question, establishment of a quorum, meetings without prior notice, proceedings at meetings and rules for adopting resolutions, voting in writing and without a meeting, and approval of the minutes of meetings.*

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2. *The Executive Committee shall be composed of the number of directors decided by the Board of Directors upon a proposal of the Appointments and Remuneration Committee, with a minimum of four (4) and a maximum of eight (8) directors.*
3. *The appointment of members of the Executive Committee and the delegation of powers thereto shall be carried out by the Board of Directors with the favourable vote of two-thirds (2/3) of its members. The renewal thereof shall be carried out at the time and in the form and numbers decided by the Board of Directors.*
4. *The chairman of the Board of Directors and the chief executive officer shall in all cases form part of the Executive Committee.*
5. *The meetings of the Executive Committee shall be chaired by the chairman of the Board of Directors, and in the absence thereof, by one of the vice-chairs who are members of the Executive Committee, and if none, by the director member of the Executive Committee having the longest length of service in office, and if equal lengths of service, by the oldest. The secretary of the Board of Directors or, in the absence thereof, one of the deputy secretaries or, in the absence of all of them, the director that the Executive Committee appoints from among its members in attendance, shall serve as secretary.*

6. *Resolutions of the Executive Committee shall be adopted by a majority of the directors sitting on the committee who are present at the meeting in person or by proxy. In the event of a tie, the chair shall have the tie-breaking vote.*

\* \* \*

Bilbao, 13 February 2013

**ANNEX – TWO-COLUMN TABLE SHOWING A COMPARISON FOR PURPOSES OF THE PROPOSED AMENDMENT OF THE *BY-LAWS* (CURRENT TEXT AND AMENDED TEXT SHOWING THE PROPOSED CHANGES)**

Current Text of the <i>By-Laws</i>	Text of the Proposed Amendment
<b>Article 6. Representation of the Shares</b>	<b>Article 6. Representation of the Shares</b>
1. The shares are represented in book-entry form and, as regards their nature as book entries, they shall be governed by the provisions of law.	1. The shares are represented in book-entry form and, as regards their nature as book entries, they shall be governed by the provisions of law.
	2. <u>The Company shall acknowledge as a shareholder any party that appears entitled thereto as owner in the entries of the corresponding book-entry register.</u>
2. The Company may at any time access the information needed to fully identify its shareholders and shall acknowledge as such any party that appears entitled thereto as owner in the entries of the corresponding book-entry registries.	3. The Company may at any time access the information needed to fully identify its shareholders, <u>including addresses and means of contact for communication with them</u> <del>and shall acknowledge as such any party that appears entitled thereto as owner in the entries of the corresponding book-entry registries.</del>
3. Modifications to features of shares represented by book entries shall be published in the manner provided by law.	4. Modifications to features of shares represented by book entries shall be published in the manner provided by law.
<b>Article 39. Meetings of the Board of Directors</b>	<b>Article 39. Meetings of the Board of Directors</b>
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<p>Company's registered office or at the place, in Spain or abroad, indicated in the call to meeting.</p>	<p>Company's registered office or at the place, in Spain or abroad, indicated in the call to meeting.</p>
<p>2. The call to meeting of the Board of Directors shall be carried out by the secretary of the Board of Directors or the person acting in the secretary's stead, with the authorisation of the chairman, by any means that allows for the receipt thereof. Notice of the call shall be given as much in advance as is necessary for the directors to have access thereto no later than the third day prior to the date of the meeting, except in the case of emergency meetings. Any information deemed necessary shall be sent or made available through the directors' website together with the call to meeting, which shall always include the agenda for the meeting, unless the requirement may be dispensed with upon duly justified grounds.</p>	<p>2. The call to meeting of the Board of Directors shall be carried out by the secretary of the Board of Directors or the person acting in the secretary's stead, with the authorisation of the chairman, by any means that allows for the receipt thereof. Notice of the call shall be given as much in advance as is necessary for the directors to have access thereto no later than the third day prior to the date of the meeting, except in the case of emergency meetings. Any information deemed necessary shall be sent or made available through the directors' website together with the call to meeting, which shall always include the agenda for the meeting, unless the requirement may be dispensed with upon duly justified grounds.</p> <p><a href="#"><u>One-third of the directors may also call a meeting, establishing the agenda thereof, in order for the meeting to be held at the place where the registered office is located, if a prior petition has been submitted to the chairman of the Board of Directors and he has failed, without well-founded reasons, to call the meeting within one month.</u></a></p>
<p>3. Without prejudice to the foregoing, the Board of Directors shall be deemed to have validly met without the need for a call if all of the directors present in person or by proxy unanimously agree to hold the meeting and to the items of the agenda to be dealt with.</p>	<p>3. Without prejudice to the foregoing, the Board of Directors shall be deemed to have validly met without the need for a call if all of the directors present in person or by proxy unanimously agree to hold the meeting and to the items of the agenda to be dealt with.</p>
<p>4. Meetings of the Board of Directors may be held in several places connected by a conference system that permits the recognition and identification of the attendees, permanent communication among the attendees regardless of their</p>	<p>4. Meetings of the Board of Directors may be held in several places connected by a conference system that permits the recognition and identification of the attendees, permanent communication among the attendees regardless of their</p>

location, and participation in discussion and the casting of votes, all in real time. Attendees at any of such places shall be deemed to have attended the same meeting for all purposes relating to the Board of Directors. The meeting shall be deemed to have been held where the largest number of directors are located and, if they are in equal numbers, where the chairman of the Board of Directors or whoever chairs the meeting in the absence thereof is located.	location, and participation in discussion and the casting of votes, all in real time. Attendees at any of such places shall be deemed to have attended the same meeting for all purposes relating to the Board of Directors. The meeting shall be deemed to have been held where the largest number of directors are located and, if they are in equal numbers, where the chairman of the Board of Directors or whoever chairs the meeting in the absence thereof is located.
5. Voting by the Board of Directors may occur in writing without a meeting provided that no director objects thereto. In this instance, the directors may deliver to the secretary of the Board of Directors, or to the person acting on behalf of the secretary, their votes and the considerations they wish to appear in the minutes, by any means allowing for receipt thereof. Resolutions adopted by this procedure shall be recorded in minutes prepared pursuant to the provisions of law.	5. Voting by the Board of Directors may occur in writing without a meeting provided that no director objects thereto. In this instance, the directors may deliver to the secretary of the Board of Directors, or to the person acting on behalf of the secretary, their votes and the considerations they wish to appear in the minutes, by any means allowing for receipt thereof. Resolutions adopted by this procedure shall be recorded in minutes prepared pursuant to the provisions of law.
<b>Article 42. Committees of the Board of Directors</b>	<b>Article 42. Committees of the Board of Directors</b>
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<p>the provisions of the Company's Corporate Governance System, including, if applicable, specific regulations, when available, which must be approved by the Board of Directors and, by way of supplement and to the extent not incompatible with the nature thereof, by the provisions regarding the operation of the Board of Directors, particularly with respect to the call to meetings, granting of a proxy to another director, establishment of a quorum, meetings without prior notice, proceedings at meetings and rules for adopting resolutions, voting in writing and without a meeting, and approval of the minutes of meetings.</p>	<p>the provisions of the Company's Corporate Governance System, including, if applicable, specific regulations, when available, which must be approved by the Board of Directors and, by way of supplement and to the extent not incompatible with the nature thereof, by the provisions regarding the operation of the Board of Directors, particularly with respect to the call to meetings, granting of a proxy to another <del>director</del><u>member of the committee in question</u>, establishment of a quorum, meetings without prior notice, proceedings at meetings and rules for adopting resolutions, voting in writing and without a meeting, and approval of the minutes of meetings.</p>
<p><b>Article 43. Executive Committee</b></p>	<p><b>Article 43. Executive Committee</b></p>
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<p>2. The Executive Committee shall be composed of the number of directors decided by the Board of Directors upon a proposal of the Appointments and Remuneration Committee, with a minimum of five (5) and a maximum of eight (8) directors.</p>	<p>2. The Executive Committee shall be composed of the number of directors decided by the Board of Directors upon a proposal of the Appointments and Remuneration Committee, with a minimum of <del>five (5)</del><u>four (4)</u> and a maximum of eight (8) directors.</p>
<p>3. The appointment of members of the Executive Committee and the delegation of powers thereto shall be carried out by the Board with the favourable vote of two-thirds (2/3) of the directors. The renewal thereof shall be carried out at the time and in the form and numbers decided by the Board of Directors.</p>	<p>3. The appointment of members of the Executive Committee and the delegation of powers thereto shall be carried out by the Board <u>of Directors</u> with the favourable vote of two-thirds (2/3) of <del>its members</del><u>the directors</u>. The renewal thereof shall be carried out at the time and in the form and numbers decided by the Board of Directors.</p>
<p>4. The chairman of the Board of Directors, the vice-chair or vice-chairs of the Board of Directors, and the chief</p>	<p>4. The chairman of the Board of Directors, <del>the vice-chair or vice-chairs of the Board of Directors</del>, and the chief</p>

<p>executive officer shall in all cases form part of the Executive Committee.</p>	<p>executive officer shall in all cases form part of the Executive Committee.</p>
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<p>6. Resolutions of the Executive Committee shall be adopted by a majority of the directors sitting on the committee who are present at the meeting in person or by proxy. In the event of a tie, the chair shall have the tie-breaking vote.</p>	<p>6. Resolutions of the Executive Committee shall be adopted by a majority of the directors sitting on the committee who are present at the meeting in person or by proxy. In the event of a tie, the chair shall have the tie-breaking vote.</p>