

REGULATIONS OF THE APPOINTMENTS AND REMUNERATION COMMITTEE OF AMPER, S.A.

CHAPTER I: NATURE, PURPOSE AND PRINCIPLES OF ACTION

ARTICLE 1. NATURE AND PURPOSE

1.1. The purpose of these regulations (the “Regulations”) is to determine the principles of action of the Appointments and Remuneration Committee (“the Committee”) of AMPER, S.A., (“the Company”), and the basic rules governing its composition, operation and powers. This is all in accordance with the best practices of good corporate governance and with the governance system of the Company.

1.2. The Appointments and Remuneration Committee is a permanent, internal, informative and consultative body without executive functions, unless otherwise stipulated in the applicable regulations. It has information, advisory and proposal-making powers within its scope of action, which shall be governed by the rules contained in the Articles of Association, the Regulations of the Board of Directors and these Regulations of the Appointments and Remuneration Committee (the “Regulations”).

1.3. The purpose of these Regulations is to foster the independence of the Appointments and Remuneration Committee, and to determine its principles of action and internal functioning rules, without prejudice to the powers of the committees or equivalent bodies that may exist in companies, listed or otherwise, belonging to the group of companies (the “Group”) whose controlling entity, within the meaning established by law, is the Company.

ARTICLE 2. BASIC PRINCIPLES OF ACTION

2.1. **Independence and scepticism:** Members of the Committee shall preserve the Committee’s independence of action with regard to instructions and links with third parties that could compromise it, and the freedom of judgement of its members. They shall maintain a critical and sceptical attitude and shall not accept proposals or reports from individuals outside the Committee at face value, particularly those from executive directors or senior management of the Company. This is especially pertinent when evaluating potential candidates for selection as independent directors, particularly when their names have been provided by executive or proprietary directors who have control or significant influence.

2.2. **Constructive dialogue that promotes the free expression of its members:** The Committee chair shall encourage debate and the active participation of its members during sessions, safeguarding their freedom to express their opinions and maintaining a critical attitude, free from internal or third-party pressures, and favouring diversity of opinion.

3.3. **Internal dialogue:** To perform its duties properly, the Committee shall maintain regular or ad hoc contact with the chair of the Board of Directors, the chief executive and, if deemed necessary, senior management. Such contact shall not affect the independence of the Committee.

3.4. **Sufficient analytical skills:** To perform its functions to the best of its ability, the Committee may seek the advice of external professionals on matters within its competence, in accordance with the provisions of these Regulations.

CHAPTER II: COMPOSITION AND EXPERTISE

ARTICLE 3. COMPOSITION

3.1. The Committee shall comprise non-executive and majority independent directors, with a minimum of three and a maximum of five members.

3.2. Given the shareholding structure of the Company, if proprietary directors are considered for membership of the Committee, the following requirements shall be taken into account:

- a) Due to the characteristics, percentage and value of its shareholding (including its value in relative terms compared to the rest of its equity), the represented shareholder does not have control or significant influence over the management of the Company, nor does it hold a relevant percentage of the capital (for example, more than 5%), nor may it have interests other than those typically held by the Company's minority shareholders; and,
- b) They meet the requirements to be considered independent directors in accordance with the applicable regulations, except for the fact that they have a relationship with a significant shareholder.

ARTICLE 4. EXPERTISE AND DIVERSITY

4.1. Members of the Committee shall be appointed by the Board of Directors based on their expertise, skills, experience and the duties of the Committee, and shall, collectively, possess the expertise and experience necessary to fulfil their duties, particularly in the following areas:

- a) corporate governance;
- b) strategic human resources analysis and evaluation;
- c) selection of directors and executives, including the assessment of the suitability requirements that may be required under the regulations applicable to the Company;
- d) performance of senior management functions; and
- e) design of remuneration policies and plans for directors and senior management.

4.2. The composition of the Committee shall aim to be diverse, taking into account gender, professional experience, competencies, personal skills and sectoral knowledge.

ARTICLE 5. RESOURCES AND EXTERNAL ADVICE

5.1. In order to fulfil its functions to the best of its ability, the Committee may use the resources it deems appropriate, including seeking advice from external professionals on matters within its remit, ensuring adequate alignment of interests and taking into account any potential conflicts of interest when hiring external professionals. The Committee shall receive adequate funds for this purpose, proposing an annual budget or alternative arrangements to the Board of Directors for its approval. In any case, expenses incurred must be duly justified and reported to the Board of Directors and be subject to review by the Audit and Control Committee.

5.2. If advisers are engaged to assist the Committee with selection, appointment and evaluation tasks, the advisers must be different for each function. Likewise, any advisers hired must be different from those who might assist the Appointments and Remuneration Committee with remuneration policy. All of the above shall be in accordance with the principle of proportionality and the specific circumstances of each case.

5.3. Resource requirements shall be channelled via the secretary of the Committee. If this secretary is a different person to the secretary of the Board of Directors, the process shall be carried out via the latter.

5.4. The Committee shall also place on record any potential conflicts of interest affecting external advisers, the fees accrued by each of them during the year, and the measures and actions taken to safeguard their

independence. External advisers shall be required to disclose any conflicts they may have with the Company, the directors, or potential candidates for the positions of chair, chief executive officer or director in their proposals for the provision of services. The Committee shall report on these conflicts in any proposal or report submitted to the Board of Directors regarding matters in which the external adviser has participated (without prejudice to the fact that these situations are also reported in the annual report on the Committee's activities).

ARTICLE 6. TRAINING

6.1. To introduce new members of the Committee to the Company and its corporate governance rules, an induction and support programme will be provided for them. The Company may also establish refresher programmes when circumstances so advise.

6. 2. The induction and support programme referred to in the previous section shall cover at least the following: (i) the role of the Committee, its responsibilities and objectives; (ii) the functioning of other specialised committees; (iii) the expected time commitment of each member; (iv) an overview of the Company's business and organisational model and strategy; (v) the functions and competencies of the internal governance areas and their relationship with the Committee; and (vi) the Company's reporting obligations.

6.3. The Committee shall also have a regular training plan to ensure the updating of knowledge in the areas of its remit.

ARTICLE 7. POSITIONS

7.1. The Committee shall be chaired by an independent director appointed by the Board of Directors, who shall be particularly valued for having previous experience in peer companies in terms of size or complexity as a member of appointments and/or remuneration committees or as an executive director or member of senior management. The chair of the Committee shall be replaced every four years, and may be re-elected one or more times for periods of the same duration.

7. 2. The chair of the Committee shall act as its spokesperson at meetings of the Board of Directors and, where appropriate, of the General Meeting of the Company.

7. 3. The Committee shall have a secretary and, optionally, a deputy-secretary, who may not be directors and may be persons other than the secretary and deputy-secretary of the Board of Directors, respectively.

ARTICLE 8. REMOVAL

Members of the Committee shall cease to hold office:

- a. When they cease to be directors of the Company.
- b. When, while maintaining their status as directors of the Company, they cease to be non-executive directors.
- c. When the term for which they were appointed has expired without being re-elected.
- d. By resolution of the Board of Directors.

CHAPTER III: COMPETENCES

ARTICLE 9. COMPETENCES

9.1. Without prejudice to the duties assigned to it by the Articles of Association or the Board of Directors, the Committee's primary mission is to help attract and retain talent, ensuring that the Company's governing and senior management bodies comprise the best professionals.

To this end, and without prejudice to other duties assigned to it by the Board of Directors, the Committee shall have general powers of information, proposal and reporting on the appointment and removal of directors and senior managers, as well as the responsibilities set out in this Chapter.

9.2. The Committee shall also have general powers of information, proposal and report on the remuneration of directors and senior management. In particular, and without limitation, the Committee shall have the powers regulated in this Chapter.

9.3. It shall also, within its remit, monitor and review the non-financial information contained in the annual directors' report.

ARTICLE 10. EVALUATION AND SELECTION OF DIRECTORS

The Committee shall have general powers of proposal and report on appointments and removals of directors and senior management. In particular, without prejudice to other tasks assigned to it by the Board of Directors, it shall be the Committee's responsibility to:

- a) Propose to the Board of Directors the policy for the selection of directors and verify compliance therewith on an annual basis, reporting thereon in the annual corporate governance report. This director selection policy shall be concrete and verifiable, ensuring that proposals for appointment or re-election are based on a prior analysis of the needs of the Board of Directors and favour diversity of expertise, experience and gender, in accordance with best corporate governance practices and the provisions of this article.
- b) Evaluate the skills, expertise and experience of the directors who already sit on the Board of Directors, so as to (i) define the functions and skills required of the candidates to fill each vacancy and (ii) assess the time and dedication necessary for them to perform their duties effectively, taking into account the diversity targets set by the Company and ensuring that non-executive directors have sufficient time available for the proper performance of their duties.
- c) Analyse the other occupations of each director of the Company. As part of the aforementioned evaluation and taking into account the requirement for dedication to the Board of Directors, the Committee shall carry out this analysis, in particular determining the maximum number of boards on which a director can reasonably sit. The Committee shall ensure that directors devote sufficient time to their duties and, if not, shall propose the appropriate measures.
- d) Propose to the Board of Directors a diversity policy for directors and, where appropriate, for senior management, set a target for representation of the under-represented gender on the Board of Directors and develop guidelines on how to increase the number of persons of the under-represented gender with a view to achieving that target, and report thereon in the annual corporate governance report. The Committee shall also ensure that when filling new vacancies, selection procedures are free from implicit bias that could hinder the selection of persons of the under-represented gender.

e) Draw up a matrix of the necessary competencies for the Board of Directors, defining the skills and knowledge required of candidates for directors, especially executive and independent directors. This will help the Committee define the functions corresponding to each post, as well as the most appropriate skills, expertise and experience required for each post. This competence matrix will be periodically reviewed and updated according to the challenges and opportunities that the Company is expected to face in the short, medium and long term.

f) Prior to the commencement of the process of each selection, the Committee, taking into account the matrix of competencies referred to in the previous section, shall specify the profile and capabilities required for the new director. The Committee shall assess the suitability of each candidate, irrespective of the category to which they are to be appointed and of who nominated them (including those to be appointed in exercise of the right of appointment under the proportional system). The Committee shall record the assessment made and the suitability of the candidate for the category to which they have been assigned in the minutes of the meeting at which the matter was discussed and, where applicable, in the report or proposal to be submitted by the Committee to the Board of Directors on the occasion of the appointment or re-election of directors. To this end, during the selection process, the Committee (or at least its chair or one of its members) shall meet with each candidate before issuing its report or proposal. The minutes of Committee meetings shall record the meetings held with the candidates and, at least, the assessments of the final or suitable candidates. The Committee will consider whether to involve external advisers in this process to make it as objective as possible.

g) When selecting a candidate for the position of director, the Committee must ensure that he/she is capable of exercising good governance of the Company in accordance with the relevant regulations.

h) In its proposal or report on the appointment or re-election of directors, the Committee shall describe the outcome of the prior analysis of the needs of the Board of Directors, as well as the reasons justifying the candidate's suitability, taking into account the competence matrix. In this description and justification, the Committee shall refer to the specific aspects and circumstances of each case that were relevant to the decision, avoiding generic or standard justifications and encouraging rigour in the selection and nomination process.

i) Seek formal written acceptance of the Company's policies from persons appointed as directors. At the time they take office, they must formally undertake to comply with the obligations and duties contemplated therein and in these Regulations. The appointment of a director must be accompanied by such acceptance at least in relation to the following aspects: i. Legal and statutory obligations; ii. Prevalence of the corporate interest; iii. Their role on the Board of Directors; iv. Internal regulations; and v. A statement by the director of his/her relationship with significant shareholders and any other conflicts of interest. The Committee shall take into account the provisions of sections e) to j) above, with the necessary adaptations, with respect to the process of evaluation and selection of senior managers.

ARTICLE 11. PROPOSAL FOR THE APPOINTMENT, RE-ELECTION AND REMOVAL OF INDEPENDENT DIRECTORS

The Committee shall identify, recommend and submit to the Board of Directors proposals for the appointment of independent directors for appointment by co-option or, as the case may be, for submission to the decision of the General Meeting of Shareholders, as well as proposals for the re-election or removal of such directors by the General Meeting of Shareholders. To this end, the Committee shall carry out the following actions:

a) Outsource, where appropriate, the search for candidates by contracting the services of an external expert, who should not provide the Company with any other significant services that could call into question their independence. In any case, all services rendered by the expert and their remuneration must be reported in the activity report of the Committee. An adviser involved in the selection and appointment process of a

director shall not take part in the subsequent evaluation of the director or in the determination of their remuneration.

b) The chair and any director may make suggestions to the Committee in relation to matters falling within their remit and, in particular, may propose potential candidates to fill vacancies on the Board. However, when candidates have been presented to the Committee for evaluation by significant shareholders, proprietary directors or executive directors, the Committee must exercise extreme caution and gather all the information it deems necessary to ensure that the proposed candidate has no links that could affect his/her independence. In its report or proposal to the Board of Directors, the Committee shall identify the person who suggested the name of the candidate selected for assessment by the Committee.

c) The candidate must provide sufficient information on his/her other activities and potential conflicts of interest to enable the Committee to assess their effect on the candidate's ability to perform his/her duties under the stipulated conditions, or on his/her current or future independence. This information shall also be collected thereafter on a regular basis and at least annually. When assessing independence, the Committee must not only verify that none of the situations specified in the applicable regulations exist, but also analyse whether the candidate will be able to perform his/her duties without being influenced by his/her relationships with the Company, its group, its significant shareholders or its directors.

d) Before proposing his/her appointment to the Board of Directors, inform the candidate of what is expected of him/her in terms of dedication, participation in specialised committees, and commitment to the Company.

e) When making proposals for the re-election of directors, the Committee shall consider the same factors as for the initial election, and shall evaluate the performance of the directors during their time in office, as well as their ability to continue to perform their duties satisfactorily.

f) In proposals for re-election, the Committee shall take into account the need for a progressive renewal of the Board of Directors. For these purposes, it shall consider factors such as the diversity objectives established by the Company, and may assess, among other aspects, the length of time that each director has held the post and the possibility of establishing a term shorter than the maximum legally permitted, as well as those relating to their age, both individually and in relation to the average age of the Board of Directors as a whole.

g) Except for the powers corresponding to the General Meeting of Shareholders, any proposal for the removal of independent directors that the Board of Directors is to submit to the General Meeting of Shareholders shall be made by the Committee itself, once the existence of just cause for such removal has been assessed. Likewise, when, due to resignation or for any other reason, a director leaves office before the end of his/her term of office, the Committee shall ensure that the Company acts in a transparent manner with respect to the process and its causes. Thus, when the removal is due to the resignation of the director, the Committee shall assess the information contained, if any, in the letter sent by the outgoing director to the Board of Directors and, if it considers that the information available is not sufficient, shall establish a dialogue with the director to ascertain the reasons for his/her removal (whether personal -health issues, family commitments, excessive workload, etc.- or other reasons, such as disagreements with the Company's strategy, with other members of the Board of Directors or management, with significant shareholders or any other party involved in the corporate governance of the Company). The Committee shall also ensure that the Board of Directors gives appropriate publicity to the reasons and circumstances of the resignation, including an explanation of the reasons in the annual corporate governance report.

h) When the chair of the Board of Directors is an executive director, the Committee shall propose the appointment of the lead independent director from among the independent directors.

ARTICLE 12. REPORT ON PROPOSALS FOR THE APPOINTMENT, RE-ELECTION AND REMOVAL OF NON-INDEPENDENT DIRECTORS

The Committee shall identify, recommend and report to the Board of Directors proposals for the appointments of other directors to be designated by co-option or for the decision to be brought before the General Meeting of Shareholders, in addition to proposals for the re-election or dismissal thereof by the General Meeting of Shareholders. To this end, the Committee shall carry out the following actions:

- a) Assess whether or not the candidates on whom they have to report meet the requirements set out in the matrix of competencies that has been previously drawn up. This is without prejudice to the appointment of proprietary directors by the proportional representation system.
- b) Assess whether the appointment policy and procedures established by the Company have been respected in the selection of the candidates on whom it has to report. If significant irregularities or deviations in the procedure are noted, these shall be recorded in the report to the Board of Directors and mentioned in the annual report on the Committee's activities.
- c) If a shareholder with less than 3% shareholding proposes the nomination of a proprietary director, the Committee shall seek information on the reasons for the proposal and explain them in the report required in connection with the nomination. The Committee shall pay particular attention to this issue if the Company's decision-making criteria lead it to treat requests for access to the Board of Directors from shareholders with similar shareholdings differently.
- d) If appropriate, report on the proposal of the Board of Directors regarding the removal of a director before the expiry of the statutory period for which he/she was appointed.

ARTICLE 13. REPORT ON THE APPOINTMENT, RE-ELECTION AND REMOVAL OF MEMBERS OF THE BOARD OF DIRECTORS

13.1. The Committee shall report on the appointment of the chair of the Board of Directors prior to his/her nomination by the Board of Directors.

13.2. The Committee shall also report, where appropriate, on the appointment of the chief executive officer at the proposal of the chair of the Board of Directors, prior to his/her nomination by the Board of Directors.

13.3. When the chair of the Board of Directors is an executive director, the Committee shall propose, from among the independent directors, the lead independent director for nomination by the Board of Directors.

13.4. In order to safeguard the independence, impartiality and professionalism of the secretary and deputy-secretary of the Board of Directors, the Committee shall report on their appointment and removal for approval by the full Board of Directors.

13.5. Report to the Board of Directors on proposals for removal due to breach of the duties inherent to the office of director or due to having incurred any of the circumstances of resignation or compulsory resignation.

13.6. Receive and analyse the resolutions issued by the Compliance Unit in relation to irregularities or acts contrary to the law or the rules of the governance system affecting members of the Board of Directors, and propose reprimands, removals or any other measures deemed appropriate based on the conclusions reached when processing the case.

13.7. Propose the removal of directors in the event of incompatibility, structural conflict of interest or any other cause for resignation or dismissal, in accordance with the law or the governance system.

13.8. For the purposes contemplated in the preceding sections, request, through the chair of the Board of Directors, such information or documentation as he/she deems necessary or appropriate from the directors, and from the shareholders who have proposed, requested or determined the nomination of proprietary directors.

13.9. Where a director's removal is due to resignation, assess the information contained in the letter of the outgoing director to the Board of Directors, if any, ensuring that the reasons and circumstances of the removal are adequately publicised. An explanation of the reasons for the removal shall be included in the annual corporate governance report.

13.10. Verify that the information published by the Company on its corporate website regarding directors and senior management members is sufficient, appropriate, and in line with applicable good corporate governance recommendations.

ARTICLE 14. REPORT ON THE APPOINTMENT, RE-ELECTION AND REMOVAL OF SENIOR MANAGEMENT

In relation to senior management, the Committee shall take the following actions:

- a) At the initiative of the chair, it shall report, on a non-binding basis, on the resolutions of the Board of Directors regarding the appointment or removal of senior managers of the group and the basic conditions of their contracts, including conditions regarding remuneration.
- b) Periodically review the policy of the Board of Directors with regard to the selection and appointment of members of senior management of the group, and present it with recommendations.
- c) Consult the chair and, where appropriate, the chief executive of the Company, especially on matters relating to executive directors and senior managers.

ARTICLE 15. EXAMINATION AND ORGANISATION OF THE SUCCESSION OF THE CHAIR OF THE BOARD, THE CHIEF EXECUTIVE AND SENIOR MANAGEMENT

The Committee shall analyse the existence and updating of succession plans for the chair, the deputy-chair, if any, and the chief executive officer and senior officers of the Company and, if appropriate, make proposals to the Board of Directors to ensure that such succession takes place in an orderly and planned manner. In relation to the performance of this function, the Committee shall carry out the following actions:

- a) In organising the chief executive's succession, it shall consult with the current chair and chief executive of the Company.
- b) In organising the chair's succession, in accordance with the provisions of the Articles of Association, the lead independent director shall also be involved in the process, if not already a member of the Committee. Based on these consultations, and with the attendance of external advisers where appropriate, the Committee will draw up a succession plan to avoid or reduce any uncertainties that could affect the Company's performance.
- c) Periodically review the succession plan to adapt it to new needs and circumstances that may arise. If irregularities or significant deviations from the plan are observed, or if there are pressures on the Committee members in relation to the succession of the chair or chief executive, the chair of the Committee or any of its members shall report this to the Board of Directors. This shall be mentioned in the annual report on the Committee's activities.

d) The Committee shall be informed of succession plans and career or professional development plans for senior management prior to their approval.

ARTICLE 16. EVALUATION OF THE BOARD OF DIRECTORS AND ITS SPECIALISED COMMITTEES AND INFORMATION ON THE EVALUATION OF SENIOR MANAGEMENT

16.1. With the participation of the lead independent director, the Committee shall lead the annual evaluation process of the Board of Directors and its committees. The Committee shall present the Board of Directors with the results of its evaluation (which shall serve as the basis for the evaluation of the various committees by the Board of Directors), along with a proposed action plan or recommendations to address any identified deficiencies or improve the performance of the Board of Directors or its committees.

The evaluation of the chair shall be conducted under the direction of the lead independent director.

In any case, the chair of the Committee shall organise and coordinate with the chair of the Board of Directors and the chair of the Audit and Control Committee for the periodic evaluation of the Board of Directors.

16.2. The evaluation may be based on questionnaires or evaluation systems with more personal and direct participation and involvement of directors and shall cover at least the following aspects:

- a) the quality and efficiency of the functioning of the Board of Directors and its specialised committees, including the extent to which the Board of Directors and the committees are making effective use of the contributions of their members and making, where appropriate, recommendations to the Board of Directors regarding possible changes;
- b) the structure, size, composition and diversity of the Board of Directors and specialised committees;
- c) the suitability of the various members of the Board of Directors and of the Board as a whole;
- d) the performance of the chair of the Board of Directors and, where appropriate, the chief executive of the Company;
- e) the performance and contribution of each director, paying special attention to the heads of the various committees of the Board of Directors;
- f) the frequency and duration of meetings;
- g) the content of the agenda and the adequacy of the time allocated to deal with the various items in relation to their importance (taking into account examples or specific cases);
- h) the quality of the information received;
- i) the breadth and openness of discussions, avoiding “groupthink”; and
- j) whether the decision-making process within the Board of Directors is dominated or strongly influenced by one member or a small group of members.

16.3. As part of the evaluation, the Committee shall monitor directors’ attendance at meetings of the Board of Directors and of committees of which they are members, quantifying absences. If any director’s absences are more frequent than usual, the Committee shall seek information on the reasons and, where possible, propose actions to address them. Where absences are unavoidable, the Committee shall ensure

that proxies are given with precise voting instructions.

16.4. At least every three years, the Board of Directors shall be assisted in the evaluation by an external adviser. Efforts shall be made to ensure that this adviser is not the same one who advises the Company on the appointment of directors or senior management or on remuneration systems. The annual corporate governance report shall refer to any other services rendered by the adviser and the fees received by them. The Committee shall verify the adviser's independence and disclose their relationship with the Company or any of its group companies in the annual corporate governance report.

16.5. The process and areas assessed will also be described in the annual corporate governance report.

16.6. The Committee chair and, where appropriate, the Board chair and the lead independent director shall discuss the results of each director's personal evaluation with them, and any measures to improve performance.

16.7. The Committee shall at least be informed about the evaluation process of the Company's senior management.

ARTICLE 17. TALENT MANAGEMENT AND PROMOTION

With regard to talent management and promotion, the main functions of the Committee shall be:

- a) When formulating a proposal or issuing a report within its remit, give special consideration to the possible impact that decisions submitted to the Board of Directors may have on the Company's talent management and promotion strategy, and ensure the professional growth of executive directors and senior management.
- b) Verify, where appropriate, from whom the corresponding report may be requested, that the processes for selecting candidates for executive directors and members of senior management favour the recruitment of the best professionals.
- c) Analyse and monitor international best practices in talent attraction, retention, management and promotion.
- d) Keep up to date with the implementation of measures adopted at Group level to attract, encourage, recruit, retain, manage and promote talent, particularly with regard to training and monitoring programmes for management staff, as set out in the General Corporate Governance Policy.

ARTICLE 18. PROPOSAL OF THE REMUNERATION POLICY AND REVIEW OF THE CONTRACTUAL CONDITIONS OF DIRECTORS AND SENIOR MANAGEMENT

18.1. The Committee shall propose the remuneration policy for directors, general managers and those performing senior management duties who report directly to the Board of Directors, executive committees or the chief executive officer to the Board of Directors. The Committee shall also propose the individual remuneration and other contractual conditions of executive directors and verify compliance therewith. In connection with the above-mentioned remuneration policy proposal, the Committee shall take into account the following:

- a) The proposal submitted by the Committee to the Board of Directors should be clear, precise and verifiable. It should be based on objective criteria, be consistent with the particular circumstances of the Company and its strategy, and take into account its impact on the Company's long-term and sustainable performance and risk-taking.

b) Good governance rules and recommendations applicable to the Company, particularly with regard to *malus* and *clawback* clauses, and limits on indemnities and other termination payments.

c) The process of preparing the remuneration policy proposal shall follow a predetermined and transparent procedure which shall be described succinctly in the annual report on the functioning of the Committee and in the annual report on directors' remuneration.

d) If external advisers are used to develop this policy, the Committee should properly assess their independence.

18.2. The Committee shall ensure that, prior to their application, the Board of Directors is in a position to approve the objectives, criteria and metrics of the different remuneration items established for the current financial year, in accordance with the remuneration policy approved by the General Meeting of Shareholders.

18.3. The Committee shall review the terms of executive directors' and senior management's contracts, verifying their consistency with existing remuneration policies, and report on senior management remuneration. In any case, the Committee shall oversee the remuneration of the Internal Audit, Risk and Compliance Directors.

ARTICLE 19. REGULAR REVIEW OF THE CONTENT AND IMPLEMENTATION OF THE REMUNERATION POLICY

19.1. The Committee shall periodically review the remuneration programmes, assessing their appropriateness and performance, the remuneration policy applied to directors and senior management, including share-based remuneration schemes and their implementation, and ensure that the individual remuneration is proportionate to that of the other directors and senior managers of the Company. In particular, the Committee shall review the remuneration policy annually, ensuring it aligns with the Company's short-, medium- and long-term situation and strategy, as well as arm's length conditions. The Committee will also assess whether the policy contributes to long-term value creation and appropriate risk management.

19.2. The Committee shall assess the degree of compliance with the criteria and objectives established in relation to the previous year in detail. This shall determine the proposal on the individual remuneration of directors, especially executive directors, including short-, medium- and long-term variable components. Where appropriate, the external adviser shall be involved in this process. This shall be done sufficiently in advance of the publication date of the annual report on directors' remuneration, ensuring that it contains all the necessary information in sufficient detail.

19.3. The Committee shall also verify that the remuneration policy is applied correctly and that no payments are made to directors that are not foreseen in the policy. Likewise, the Committee shall verify whether the circumstances that make *malus* and *claw-back* clauses applicable have occurred, and shall propose the appropriate measures to recover any amounts, where appropriate.

19.4. Regarding senior management, the Committee shall at least be informed of the matters referred to in the preceding sections of this article.

19.5. In performing these duties, the Committee shall consult the chair and chief executive, particularly on matters relating to executive directors and senior management.

CHAPTER IV: OPERATION

ARTICLE 20. ANNUAL WORK PLAN

20.1. Before the start of each financial year, the Committee shall adopt an annual work plan covering the following aspects at least:

- a) The specific objectives to be established for the year in relation to each of the Committee's competences, particularly for those that may be new or concern relevant matters.
- b) Matters to be dealt with on a recurring or ad hoc basis during the financial year.
- c) The planning of the training considered appropriate for the proper performance of their duties.

20.2. When carrying out this planning, bear in mind that members of the Committee have primarily supervisory and advisory responsibilities, without being involved in the execution or management, which correspond to the Company's Management.

ARTICLE 21. CALENDAR AND MEETINGS

- 21.1. Once the annual calendar of Board of Directors meetings has been approved, the Committee chair shall be responsible for drawing up a proposal for the Committee's annual calendar of meetings, ensuring that there are at least four meetings and that they are held in the days prior to the Board meetings.
- 21.2. When preparing the proposed calendar, consideration shall be given to the time to be devoted to the various functions of the Committee, taking into account the Board meeting schedule and the date of the General Meeting of Shareholders, in order to prepare reports or proposals on matters to be dealt with, as well as a report on the Committee's activities.
- 21.3. The proposed calendar shall include tentative agendas and any appearances deemed necessary. This proposal shall systematically reflect the tentative agenda of the meetings, allocating fixed sections to recurring issues and other sections to topics to be dealt with only at certain sessions.
- 21.4. The Committee shall approve an annual work plan, including an annual calendar of meetings. This shall take into account the meetings to be held by the Board of Directors and the General Meeting of Shareholders. When carrying out this planning, bear in mind that members of the Committee have primarily supervisory and advisory responsibilities, without being involved in the execution or management, which correspond to the Company's Management.
- 21.5. Where appropriate, the calendar of meetings shall be complemented by the scheduling of preparatory working sessions or meetings on specific topics.
- 21.6. Without prejudice to the provisions of the preceding paragraphs, the Committee shall meet as often as is necessary in the opinion of its chair for the exercise of its powers, as well as when requested to do so by at least two of its members. Before notifying a meeting that is not scheduled in the meeting calendar of the corporate bodies, the Committee secretary shall send the date, agenda and appearances, if any, deemed necessary to the Board secretary for validation.
- 21.7. The chair of the Board of Directors and the chief executive officer may request briefing meetings of the Committee on an exceptional basis.

ARTICLE 22. CALL

- 22.1. The secretary of the Committee shall convene its meetings, by order of its chair, at least three days in advance, except in the case of urgent meetings.
- 22.2. Notice of the meeting shall be sent by any means that allows it to be received and shall include the meeting's agenda and the documentation to be made available to the members of the Committee, which shall be previously reviewed by the secretary of the Board of Directors to ensure consistency with the calendar of meetings of the corporate bodies and the governance and sustainability system.
- 22.3. Meetings of the Committee shall not need to be convened in advance if all members are present and agree unanimously to the meeting and the agenda items to be discussed.

ARTICLE 23. VENUE

- 23.1. Committee meetings shall be held in person at the place indicated in the notice of meeting.
- 23.2. Exceptionally, when the chair of the Committee so decides, the Committee may adopt resolutions in writing and without a meeting, in accordance with the applicable regulations. The Committee may also be held by videoconference or telephone conference call, so that one or more of the directors may attend the meeting by means of this system. To this end, in addition to stating the physical location of the Committee meeting, where the secretary of the Committee must be present, the announcement must state that directors can attend via telephone multiconference, videoconference, or an equivalent system. The technical means for this purpose must be indicated and made available, and must enable direct, simultaneous communication among attendees in all cases. In the minutes of meetings held in this way, the secretary shall record not only the members attending in person and, where appropriate, those represented by another director, but also those attending by telephone conference call, videoconference or similar system. The members of the Committee attending at any of the interconnected locations shall for all purposes be deemed to be attending the same and only meeting of the Committee.

ARTICLE 24. ESTABLISHMENT

- 24.1. The Committee shall be quorate when a majority of its members are present or represented.
- 24.2. The meeting will be chaired by the Committee chair. In the event of vacancy, illness, impossibility or absence of the chair of the Committee, the meeting shall be chaired by the most senior director on the Committee and, in the event of equal seniority, by the oldest.
- 24.3. The secretary of the Committee shall act as secretary of the meeting. In the event of vacancy, illness, impossibility or absence of the secretary of the Committee, the deputy-secretary or the person designated for this purpose by the Committee shall act as such.
- 24.4. Members of the Committee may delegate their representation to another member by communicating their decision to the secretary of the Committee in any of the ways provided, including the terms of the delegation. However, they may not delegate their representation in relation to matters concerning them personally or in respect of which they have a conflict of interest.

ARTICLE 25. RESOLUTIONS

- 25.1. Resolutions of the Committee shall be adopted by an absolute majority of votes from members present or represented at the meeting. In the event of a tie, the Committee chair shall have the casting vote.
- 25.2. Resolutions shall be recorded in minutes signed by the chair of the Committee and its secretary or by those acting in their stead. They shall be approved at the same or the immediately following meeting, shall be made available to all directors and shall be entered in the Committee's book of minutes.
- 25.3. The Committee shall consult the chair of the Board of Directors and the chief executive of the Company before adopting resolutions on matters relating to executive directors.

ARTICLE 26. CONFLICTS OF INTEREST

When matters to be discussed at Committee meetings directly affect any of its members or persons related to them, or when a member is generally in a conflict of interest situation, they shall absent themselves from the meeting until the decision is adopted. They shall also be deducted from the number of Committee members for the purposes of calculating quorum and majorities in relation to the matter in question.

ARTICLE 27. ATTENDANCE

- 27.1. At the request of the Committee chair, any director may be required to attend its meetings by means of a request addressed to the chair of the Board of Directors for this purpose.
- 27.2. Upon a duly justified request, the chair of the Committee may also request the attendance of any director, member of management or professional of the Group, as well as any member of the governing bodies of investee companies proposed for appointment by the Company, through the secretary of the Board of Directors, provided there is no legal impediment to do so.
- 27.3. Meetings may not be attended by persons who are not members of the Committee when dealing with matters outside the scope of their remit or functions.
- 27.4. The presence of management, professionals or other directors (executive or otherwise) at Committee meetings shall be occasional and only when necessary. They may only attend at the invitation of the Committee chair and strictly for agenda items to which they have been invited, and they shall not be present during the decision-making part of the Committee's meetings. At his/her discretion, the Chair may authorise remote attendance using remote communication systems as described in article 23.2 above. The secretary shall record the arrivals and departures of guests in the minutes of meetings.

CHAPTER V: POWERS OF THE APPOINTMENTS AND REMUNERATION COMMITTEE, PARTICIPATION AND INFORMATION RIGHTS AND DUTIES OF ITS MEMBERS

ARTICLE 28. POWERS AND ADVICE

- 28.1. Through the secretary of the Board of Directors, the Committee may freely access any type of information or documentation held by the Company relating to matters within the Committee's remit and which the Committee considers necessary for the performance of its duties.
- 28.2. The Committee may also, at the Company's expense, seek the collaboration or advice of external professionals, who shall submit their reports directly to the Committee chair. In this case, the

Committee shall ensure that any conflict of interest does not impair the independence of the external advice received.

ARTICLE 29. PARTICIPATION AND INFORMATION RIGHTS

- 29.1. To encourage a diversity of opinions that will enrich the Committee's analyses and proposals, the chair shall ensure that all members participate freely in the deliberations without being affected by internal or third-party pressures. The chair shall also encourage constructive dialogue among members, promoting free expression and a critical yet constructive attitude.
- 29.2. The Committee chair shall provide the other Committee members with the necessary information and documentation sufficiently in advance of each meeting to enable them to analyse it and prepare for the session.

ARTICLE 30. DUTIES OF THE MEMBERS OF THE APPOINTMENTS AND REMUNERATION COMMITTEE

- 30.1. Members of the Committee shall act with independence of judgement and action in relation to the rest of the organisation, performing their work with the utmost diligence and professional competence.
- 30.2. When exercising their powers, members of the Committee shall comply with the provisions of these Regulations and current legislation regarding professional scepticism and a critical yet constructive attitude towards the conclusions reached by the executive directors and members of the senior management of the Company, taking into account the arguments for and against, with each of the members, and the Committee as a whole, forming their own position.
- 30.3. As such, members of the Committee shall be subject to all the duties of directors provided for in the Regulations of the Board of Directors, insofar as they apply to the functions performed by the Committee.

ARTICLE 31. INFORMATION FOR THE BOARD OF DIRECTORS

The chair of the Committee shall report to the Board of Directors on the matters dealt with and the resolutions adopted at its meetings at the first meeting of the Board of Directors following the meetings of the Committee.

ARTICLE 32. INFORMATION FOR THE GENERAL MEETING OF SHAREHOLDERS

- 32.1. In accordance with the Regulations of the Board of Directors, the Report on the activities of the Board and its committees shall be made available to shareholders and other stakeholders at the Ordinary General Meeting of Shareholders. This report shall include information on the functioning and activities of the Committee during the previous year.
- 32.2. In particular, the section of the Report on the activities of the Board of Directors and its committees relating to the Committee should enable shareholders and other stakeholders to understand the activities carried out by the Committee in the financial year in question, and the publication should therefore contain, as a minimum, the following aspects:
 - a) Description of the Committee's regulation.
 - b) The composition of the Committee during the financial year, including the category and seniority of each of its members, as well as the significant skills and experience that each member

brings to the Committee.

c) The criteria used to determine the composition of the Committee and the reasons for it, particularly with regard to the appointment of non-independent directors.

d) The functions and tasks performed by the Committee during the financial year, any changes to these functions and tasks during the financial year, and a reference to these Regulations.

e) Meetings held during the year, the number of attendees and whether other persons not members of the Committee were invited.

f) Significant activities carried out during the period (reporting those that have been carried out with the collaboration of external experts).

g) An evaluation of the Committee functioning and performance, as well as the methods used to assess its effectiveness.

h) Independence and conflicts of interest of external advisors, experts and consultants.

i) Information on which national or international practical guidelines on appointments and remuneration committees, if any, are being followed, and to what extent.

j) Significant deviations from the adopted procedures or irregularities reported in writing to the Board of Directors regarding matters within the Committee's remit.

CHAPTER VI: APPROVAL, AMENDMENT, COMPLIANCE, DISSEMINATION AND PUBLICITY

ARTICLE 33. APPROVAL, AMENDMENT AND PREVALENCE

33.1. These Regulations must be approved by a resolution of the Board of Directors, either at the Board's own initiative or at the initiative of the Board's chair, the chair of the Committee, one third of the directors, or the Committee itself.

33.2. Any modifications must be approved by a resolution of the Board of Directors, either at its own initiative or at the initiative of its chair, the chair of the Committee, one-third of the directors, or the Committee itself.

33.3. These Regulations supplement and expand upon the rules set out in the Articles of Association and the Regulations of the Board of Directors applicable to the Committee. In the event of a contradiction, the latter rules shall prevail.

ARTICLE 34. DISSEMINATION, COMPLIANCE AND PUBLICITY

34.1. Members of the Committee and other members of the Board of Directors are obliged to understand, comply with and enforce these Regulations. To this end, the Committee secretary shall provide them with a copy of the Regulations upon accepting their respective appointments. They must then sign a declaration stating that they are aware of and accept the contents of the Regulations and undertake to comply with any obligations demanded of them by virtue thereof.

34.2. The Board of Directors and the Committee shall adopt the appropriate measures to ensure that these Regulations are disseminated as widely as necessary among the Company's shareholders, the investing public in general, and the employees and senior management of the Company and its group of companies,

for which purpose they shall be published on the Company's corporate website.

Version approved on 27 October 2021.