

REGULATIONS OF THE BOARD OF DIRECTORS OF AMPER, S.A.

CHAPTER I. PRELIMINARY ASPECTS

ARTICLE 1. PURPOSE

1. The Regulations of the Board of Directors (the “Regulations”) of AMPER, S.A. (the “Company”) form part of the governance system of the Company, consisting of a set of internal rules and procedures that pursue the essential purpose of satisfying the corporate interest in accordance with the legislation in force and the scope of corporate autonomy that the latter protects. The Regulations, in compliance with the applicable legislation and as part of the governance system, constitute the specific and detailed framework that develops and supplements the applicable legal and statutory regime (which shall prevail in the event of any inconsistency with the provisions of these Regulations), taking into account the nature of the Company as the holding and parent entity of the companies comprising the Amper Group (the “Group”).

2. The purpose of these Regulations is to determine the principles of action of the Company’s Board of Directors, its basic organisational and operational rules, and the rules of conduct for its members.

ARTICLE 2. INTERPRETATION

1. These Regulations shall be interpreted in accordance with applicable laws and regulations, taking into account the principles and rules set out in the Articles of Association, the Regulations of the General Meeting of Shareholders, the Internal Code of Conduct, and any other relevant internal rules.

2. It shall be the responsibility of the Board of Directors to resolve any doubts arising from the application or interpretation of these Regulations, in accordance with the general criteria for interpreting legal rules.

ARTICLE 3. AMENDMENT

1. These Regulations may only be amended at the initiative of the Board of Directors, or at the request of the Chair, three directors, or the Audit and Control Committee. Any proposal must be accompanied by a memorandum of reasons.

2. The Audit and Control Committee must report proposals for amendments in advance, except when the proposals are initiated by the Committee itself or the Board of Directors.

3. The text of the proposal, the authors’ explanatory memorandum, and the report from the Audit and Control Committee, where appropriate, shall be attached to the notice convening the Board of Directors’ meeting to deliberate on the amendment.

4. For amendments to the Regulations to be valid, a resolution must be adopted by a two-thirds majority of the directors present or represented.

5. Notice of the meeting shall be given at least ten days in advance.

6. The Board of Directors shall inform the first General Meeting of Shareholders to be held of any amendments it decides to make to the Regulations.

ARTICLE 4. DISSEMINATION

1. Directors must familiarise themselves, comply with and enforce these Regulations. To this end, the Secretary of the Board of Directors shall provide them with a copy, which shall also be published on the Company website.

2. The Board of Directors shall take the appropriate measures to disseminate the Regulations to shareholders and the investing public at large. The Company shall keep one or more copies of the Regulations at the registered office for the use of these persons.

CHAPTER II

MISSION OF THE BOARD OF DIRECTORS

ARTICLE 5. GENERAL OVERSIGHT FUNCTION AND OTHER COMPETENCES

1. Except in matters reserved for the General Meeting of Shareholders, in accordance with applicable legislation and the Company's Articles of Association, the Board of Directors is the Company's highest decision-making body. This is without prejudice to the powers and delegations made to the Chair of the Board of Directors in accordance with the Articles of Association.

The Board of Directors is vested with the broadest powers and authority to manage and represent the Company.

2. The policy of the Board of Directors is to delegate day-to-day management of the Company to executive bodies and the management team, focusing its activity on general supervision and consideration of matters of particular importance to the Company.

To this end, the Board of Directors will establish a corporate governance system to ensure sound and prudent management of the Company, including the appropriate distribution of functions within the organisation, the prevention of conflicts of interest and the monitoring of the system application. The Board will periodically control and assess the system effectiveness and adopt the necessary measures to remedy any deficiencies.

3. The Board of Directors shall assume, on a non-delegable basis, those powers legally reserved for its direct knowledge, as well as those others necessary for the responsible exercise of the general oversight function.

4. The Board of Directors is responsible for providing the markets with prompt, accurate and reliable information, particularly with regard to the shareholder structure, significant changes to governance rules and substantial related-party transactions or treasury shares.

5. The Board of Directors shall approve the periodic financial information to be publicly disclosed by the Company.

6. The Board of Directors shall formulate the dividend policy and submit the relevant motions on the distribution of profits and other forms of shareholder remuneration to the General Meeting of Shareholders. It shall also resolve on the payment of any interim dividends.

7. Specifically, without prejudice to the powers recognised in the Articles of Association, the Board of Directors shall have the following non-delegable powers:

a) Approval and monitoring of the strategic or business plan, annual management objectives and budget, investment and financing policy, sustainability and corporate social responsibility policy, and dividend policy; assuming responsibility for the administration and management of the Company; approval and monitoring of the implementation of its strategic objectives, its risk strategy and its internal governance.

b) Determining the Company's general policies and strategies, particularly its tax strategy and risk control and management policy (including tax risks), and supervising internal information and control systems, while ensuring the integrity of accounting, financial and non-financial information systems, as well as financial and operational control and compliance with applicable legislation.

c) Determining the corporate governance policy of the Company and the Group it controls, as well as monitoring, controlling and periodically evaluating the effectiveness of the corporate governance system, and adopting suitable measures to remedy deficiencies where appropriate; organising and ensuring the functioning of the Board of Directors, and in particular approving and amending its own Regulations.

d) Approving the financial information that the Company must periodically disclose as a listed company, and overseeing the disclosure process and communications relating to the Company.

e) Definition of the structure of the Group of companies, of which the Company is the parent entity.

f) Approval of all manner of investments or operations that, because of the considerable cost or specific characteristics thereof, are of a strategic nature or entail a particular tax risk, unless approval thereof lies with the General Meeting of Shareholders.

g) Approval for the creation or acquisition of holdings in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens, in addition to any other transactions or operations of an equivalent nature which, given their complexity, could undermine the transparency of the Company and its Group.

h) Subject to a report from the Audit and Control Committee, the Board of Directors approves transactions that the Company or its Group companies carry out with directors or shareholders holding a significant interest (individually or jointly with others), including shareholders represented on the Board of Directors of the Company or other companies forming part of the same Group, or persons related to them. The directors concerned or who represent or are related to the shareholders concerned shall abstain from participating in the deliberation and voting on the resolution in question. Only transactions that meet all three of the following characteristics simultaneously shall be exempt from this approval:

- they are made under standardised contracts applied en masse to a large number of clients;
- they are made at prices or rates generally established by the supplier of the goods or services in question; and
- the amount does not exceed 0.5 per cent of the Company's turnover.

i) Supervision of the effective functioning of any committees that might have been established and of the actions of delegated bodies and, when so provided by law, of the executives it has appointed, including senior management in all cases.

j) The policy on treasury shares.

k) Calling the General Meeting of Shareholders and drawing up the agenda and proposed resolutions.

l. Decisions regarding the remuneration of directors, pursuant to the provisions of the Articles of Association and to the remuneration policy approved by the General Meeting of Shareholders.

8. In the event of duly-justified urgent circumstances, decisions corresponding to the above matters may be passed by delegated persons or bodies, and must be ratified by the first meeting of the Board of Directors held after the decision is taken.

9. The directors shall be kept regularly informed of changes in shareholding and of the views of major shareholders, investors and rating agencies on the Company and its Group.

ARTICLE 6. POWERS OF REPRESENTATION

1. Powers of representation of the Company, in and out of court, lie with the Board of Directors, which will reach its decisions on a collegiate basis, and ordinarily act through its chairperson, who likewise holds powers to represent the Company, or through any other director delegated by the Board.

2. The Secretary of the Board of Directors and, if applicable, the Deputy-Secretary, have the necessary representative powers to notarise and request the registration of the resolutions passed by the General Meeting of Shareholders and of the Board of Directors.

3. The provisions of this article do not affect any other delegations or proxies that may be granted, whether general or specific.

ARTICLE 7. SHAREHOLDER VALUE CREATION AND PERFORMANCE CRITERIA

1. The directors of the Company shall base all their decisions on the corporate interest of the Group, regardless of who appointed them as directors. It is therefore understood that Company directors may participate in all Board of Directors decisions and resolutions, except those expressly excluded by law, the Articles of Association or these Regulations.

The Board of Directors shall also ensure that the Company complies with current legislation and respects the customs and good practices of the sectors and countries in which it operates, as well as observing the sustainability principles it may have voluntarily accepted.

2. The actions of the Board of Directors must be guided by the maximisation of the Company's long-term value for the benefit of the shareholders, in accordance with the current law and generally accepted criteria, values and models of conduct.

CHAPTER III

COMPOSITION OF THE BOARD OF DIRECTORS

ARTICLE 8. QUALITATIVE COMPOSITION

1. When exercising its powers of proposal to the General Meeting of Shareholders and co-option to fill vacancies, the Board of Directors shall endeavour to ensure that:

- a) The composition of the body includes a majority of external or non-executive directors over executive directors, with a reasonable number of independent directors.
- b) The professionalisation of the Board of Directors is advanced, taking the recommendations of good corporate governance into account as far as possible.

2. The Board of Directors as a whole must have sufficient knowledge, skills and experience to properly understand the Company's activities and main risks, and must be effectively able to make independent decisions in the Company's best interests. In any case, the procedures for selecting its members must favour diversity of experience, age and knowledge, facilitate the selection of female directors to ensure a balanced gender ratio, and generally avoid implicit biases that could lead to any form of discrimination.

3. In the exercise of the functions described above, the Board of Directors shall ensure that the percentage of proprietary directors out of the total number of non-executive directors does not exceed the proportion of the Company's capital represented by such directors compared to the rest of the capital.

4. Within the group of external directors, the Board of Directors may propose:

- (i) representatives of shareholders with a stake equal to or greater than that legally considered significant, or who have been appointed on account of their shareholder status, even if their stake does not reach that amount; as well as representatives of such shareholders;
- (ii) individuals appointed based on their personal and professional qualifications who can perform their duties independently of relationships with the Company, its Group, its significant shareholders or its executives;
- (iii) other directors who do not represent significant stable shareholders in the Company and who do not meet the criteria for classification as independent.

To classify directors as executive, proprietary or independent, the definitions established in the applicable regulations or, in their absence, the good corporate governance recommendations applicable to the Company shall be taken into account.

5. The Board of Directors shall explain the status of each director to the General Meeting of Shareholders that is to make or ratify their appointment. Likewise, the Board of Directors shall review this status annually and after verification by the Appointments and Remuneration Committee, reporting thereon in the annual corporate governance report.

6. The provisions of this article do not affect the legally recognised right of shareholders to proportional representation or the powers of the General Meeting of Shareholders.

ARTICLE 9. DIVERSITY POLICY OF THE BOARD OF DIRECTORS AND SELECTION OF DIRECTORS

1. The Board of Directors shall approve a policy aimed at ensuring an appropriate composition of the Board for the selection of directors. This policy shall be concrete and verifiable, ensuring that proposals for nomination or re-election are based on a prior analysis of the needs and required skills of the Board. The policy shall also favour diversity of knowledge, experience, age and gender, taking into account measures to encourage the Company to have a significant number of female directors, in accordance with best corporate governance practices.

2. The Appointments and Remuneration Committee shall publish a report on the prior analysis of the skills required by the Board of Directors when convening the General Meeting of Shareholders at which the ratification, appointment or re-election of each director is submitted.

3. The Appointments and Remuneration Committee shall verify compliance with the diversity policy of the Board of Directors and the selection of directors annually, reporting on this in the annual corporate governance report.

ARTICLE 10. QUANTITATIVE COMPOSITION

1. The number of directors on the Board of Directors shall be determined by the General Meeting of Shareholders, within the limits set by the Articles of Association.

2. To this end, the Board of Directors may directly fix the number of directors by means of an express resolution, or fill vacancies or appoint new directors within the maximum limit established in the Articles of Association.

3. The Board of Directors shall propose to the General Meeting of Shareholders the number of directors that, in light of the Company's evolving circumstances, is best suited to ensuring adequate representation and the effective operation of the Board.

CHAPTER IV

STRUCTURE OF THE BOARD OF DIRECTORS

ARTICLE 11. THE CHAIR OF THE BOARD OF DIRECTORS

1. The Board of Directors will, following a report by the Appointments and Remuneration Committee, appoint its Chair from among the directors. The Chair's term of office shall be indefinite for as long as he/she remains a director, and without any limits on re-election.

Any powers that may be delegated to the Board of Directors in accordance with the provisions of the Law, the Articles of Association and these Regulations may also be delegated to the Chair. The powers delegated to the Chairperson may be conferred by power of attorney. When executive in nature, the Chair shall be the Company's chief executive and shall be vested with the highest powers necessary for the exercise of this authority.

2. The Chair has the ordinary power to convene the Board of Directors, draw up the agenda for its meetings, and conduct discussions. However, the Chair shall convene the Board of Directors and include the items in question on the agenda when so requested by one of the independent directors. In the event of a tied vote, the Chair shall have the casting vote.

3. In addition to the powers conferred by the Corporate Enterprises Act, the Articles of Association or these Regulations, the Chair shall have the following powers:

- a) oversee fulfilment of the Articles of Association in their entirety, and implementation of resolutions passed by the General Meeting and the Board of Directors,
- b) serve as the senior overseer of the Company and all its services,
- c) deal with matters concerning the ordinary management of the Company, with the executives,
- d) following a report by the Appointments and Remuneration Committee, propose to the Board of Directors the appointment and, where applicable, dismissal, of the chief executive or CEOs.
- e) call and chair meetings of the Board of Directors, establishing the agenda of the meetings and directing the discussions and debates,
- f) chair the General Meeting of Shareholders,
- g) ensure that the directors receive sufficient information in advance in order to debate the items on the agenda, and
- h) stimulate debate and active participation by the directors at the meetings, while safeguarding their ability freely to adopt a position.

4. As the person responsible for the efficient functioning of the Board of Directors, the Chair shall ensure that the directors receive sufficient information to perform their duties. Each director may request additional information and advice for this purpose, as well as ask the Board of Directors for assistance from external experts on matters submitted for its consideration that require this due to their special complexity or importance. The Chair shall also encourage debate and active participation of directors during Board meetings, safeguarding their freedom to express opinions and take positions.

5. The Chair shall organise and coordinate the periodic evaluation of the Board of Directors with the Chair of the Audit and Control Committee and the Chair of the Appointments and Remuneration Committee.

6. Based on the report submitted by the Appointments and Remuneration Committee, the Board of Directors shall evaluate the performance of the Chair of the Board of Directors once a year in the discharge of his duties. The evaluation of the Chair shall be led by the Chair of the Appointments and Remuneration Committee, unless the Chair of the Board of Directors is an executive director, in which case the lead independent director shall lead the evaluation.

ARTICLE 12. THE DEPUTY-CHAIR(S) OF THE BOARD OF DIRECTORS

The Board of Directors may also appoint one or more Deputy-Chairs from among its members. If there is more than one Deputy-Chair, they shall be numbered consecutively.

ARTICLE 13. DELEGATION OF POWERS

1. Without prejudice to the provisions of article 15 below, the Board of Directors may delegate all or some of its powers to an Executive Committee and/or the Chair, one or more CEOs, and determine which members of the Board of Directors are to comprise the delegated body. Where appropriate, the Board may also determine how the granted powers are to be exercised. The permanent delegation of powers and the appointment of the director or directors to whom the powers are delegated shall require the favourable vote of at least two thirds of the Board members for their validity.

2. The Chair and/or directors to whom powers are delegated in accordance with the preceding section shall be responsible for conducting the Company's business and highest executive functions, reporting to the Board of Directors.

3. If the Chair of the Board of Directors has Executive Director status, the Board of Directors will, from among the independent directors and at the proposal of the Appointments and Remuneration Committee, appoint a lead independent director (coordinating director) who will channel all questions and concerns passed on by the External Directors, and may call a meeting of the Board of Directors along with the inclusion of items on the agenda. In particular, aside from any other functions legally attributed, the lead independent director will chair meetings of the Board of Directors in the absence of the Chair, will reflect the concerns of the non-executive directors, organising any possible positions shared by the independent directors, serving as liaison or spokesperson for such shared positions; may request the inclusion of items in the agenda of already convened Board meetings; will coordinate the succession plan for the Chair; and direct the appraisal of the functional performance of the Chair.

The term to be served by the lead independent director will be for (4) years, without the possibility of subsequent re-election. This position will be terminated not only upon expiry of the term for which he/she is appointed, but also if he/she ceases to be a director, if the director in question loses his/her independent status, or if so resolved by the Board of Directors, following a proposal by the Appointments and Remuneration Committee.

4. The attribution of permanent, general or sectoral executive powers to the Chairperson or to any other member of the Board of Directors, other than the basic collegiate decision-making and supervisory powers corresponding to the position of director, may be performed as a result of structural delegation, through general powers of attorney, or other contractual titles. The members of the Board of Directors receiving

such powers will be considered to be executive directors, in all cases under the senior management of the Chairperson when he/she is Executive. In that case, such executive directors will process matters and report to the executive Chairperson with regard to the progress of the business and those matters within their purview.

ARTICLE 14. THE SECRETARY OF THE BOARD OF DIRECTORS

1. The Board of Directors will, following a report by the Appointments and Remuneration Committee, appoint a Secretary, with the capacity to perform the functions inherent to said position. This appointment may be assigned to a person who is not a director, in which case he/she will be entitled to speak but not to vote.

2. The Secretary shall assist the Chair with his duties and ensure the Board of Directors runs smoothly, particularly by helping the Chair to ensure the directors receive the necessary advice and information to perform their duties. The Secretary shall also record in the minutes any issues raised by the directors regarding the progress of the Company that have not been resolved by the Board of Directors, as well as any questions raised by the Secretary or the directors regarding any proposal, at the request of the person who raised them.

3. In all cases, the Secretary shall ensure the formal and substantial legality of the Board actions, and that they comply with both the letter and the spirit of the laws and regulations, including those approved by regulatory bodies, and with the Articles of Association of the Company, the Regulations of the Board of Directors, and any other internal rules adopted by the Company. The Secretary shall ensure that the Board of Directors takes into account the recommendations of good corporate governance applicable to the Company in its actions and decisions.

4. In addition to any other duties assigned to his/her by law, the Articles of Association or these Regulations, the Secretary shall be responsible for:

(i) Keeping the documentation of the Board of Directors, recording the proceedings of meetings in the book of minutes, and attesting to their content and the resolutions adopted.

(ii) Ensuring that the actions of the Board of Directors comply with applicable regulations, the Articles of Association and other internal rules.

(iii) Assisting the Chair in ensuring that directors receive relevant information in sufficient time and in the appropriate format for the exercise of their duties.

The Board Secretary shall also act as Secretary of the various committees established by the Board of Directors.

5. Subject to a report from the Appointments and Remuneration Committee, the Board of Directors may also appoint a Deputy-Secretary to assist the Secretary of the Board of Directors and replace him/her in the performance of him/her duties in the event of absence, impossibility or indisposition. The Deputy-Secretary need not be a director.

The Deputy-Secretary will stand in for the Secretary in the latter's absence, indisposition, inability or vacancy.

The Deputy-Secretary may attend Board meetings to assist the Secretary in drafting the minutes, provided this has been agreed by the Board itself.

6. In the event of the Secretary or Deputy-Secretary being absent or unable to perform their duties, they may be replaced by a director appointed by the Board of Directors from among those attending the corresponding meeting. The Board of Directors may also decide that the replacement may be any Company employee. The Secretary of the Board of Directors shall also be the Secretary of all the committees of the Board of Directors, without prejudice to what may be agreed in the specific regulations of each of the committees of the Board of Directors.

ARTICLE 15. DELEGATED AND ADVISORY BODIES OF THE BOARD OF DIRECTORS

1. Without prejudice to any delegations of powers made to the Chair, the CEO(s) or an Executive Committee with general decision-making powers, or to set up committees for specific areas of activity, the Board of Directors shall in any case set up the following committees: an Audit and Control Committee, an Appointments and Remuneration Committee, and a Sustainability Committee.

2. The Board of Directors shall regulate the functioning of the committees and, unless otherwise provided for in the Articles of Association or the Regulations, shall appoint their Chair from among their members, subject to the provisions of the Articles of Association and the Regulations. Each committee shall draw up an annual action plan and report on it to the Board of Directors. In matters not specifically provided for, the operating rules set out in these Regulations relating to the Board of Directors shall apply, provided they are compatible with the nature and function of the committee in question.

3. Minutes shall be taken of the meetings of the committees and shall be made available to all directors. In matters not specifically provided for, the operating rules set out in the Articles of Association and these Regulations relating to the Board of Directors shall apply, provided they are compatible with the nature and function of the committee in question.

ARTICLE 16. THE EXECUTIVE COMMITTEE

1. The Executive Committee, if there is one, shall comprise a number of directors determined by the Board of Directors in each case, subject to the requirements of the Articles of Association. When deciding on the composition of the Executive Committee, the Board of Directors must ensure that the shareholding structure of the different categories of directors resembles that of the Board of Directors itself.

2. Resolutions for the appointment of members of the Executive Committee require the favourable vote of at least two-thirds of the Board members.

3. The following positions will be held:

a) The Chair of the Executive Committee shall be the Chair of the Board of Directors, provided that (i) he/she has been delegated with all the powers that may be delegated in accordance with the provisions of the applicable regulations or (ii) he/she has been appointed as a member thereof, subject to the provisions of section 2 above. If the Chair of the Board of Directors does not meet the above-mentioned requirements, this position shall be elected by the Committee from among its members. In the event of the absence, incapacity or indisposition of the Chair of the Committee, the Deputy-Chair of said Committee shall replace him/her in the performance of his/her duties.

- b) The Deputy-Chair of the Executive Committee will be whoever is appointed by the Committee itself from among its members. In the event of more than one Deputy-Chair, the position shall be held by the first in order.
- c) The Secretary of the Executive Committee shall be the Secretary of the Board of Directors, who shall have the right to speak but not to vote. In the event of the absence, incapacity or indisposition of the Secretary, the Deputy-Secretary of the Board of Directors shall replace him/her in the performance of his/her duties.

4. The permanent delegation of powers by the Board of Directors to the Executive Committee shall specify the scope of these powers, which must be among those that can be delegated by the Board of Directors. Under no circumstances may this delegation include powers that cannot be delegated by law, the Articles of Association or these Regulations.

5. The Executive Committee shall hold its ordinary meetings on a monthly basis, in principle. It shall also meet in extraordinary session at the call of the Chair whenever deemed necessary for the good governance of the Company.

6. Where the Chair or one third of the Executive Committee members deem it necessary, resolutions adopted by the Executive Committee shall be submitted for ratification by the full Board of Directors.

The same shall apply to matters referred by the Board of Directors to the Executive Committee for study, with the Board retaining the right to make the final decision on such matters.

In all other cases, resolutions adopted by the Executive Committee are valid and binding without subsequent ratification by the full Board of Directors.

7. The Executive Committee shall report to the Board of Directors on the matters discussed and the decisions taken at its meetings.

ARTICLE 17. THE AUDIT AND CONTROL COMMITTEE

1. All members of the Audit and Control Committee shall be external, non-executive directors appointed by the Board of Directors. Other directors, including executive directors, senior management and any employee, may attend meetings of the Committee with the express agreement of its members. At least two of the members of the Committee shall be independent directors. The members of the Audit and Control Committee shall be appointed by the Board of Directors taking into account their knowledge, skills and experience in accounting, auditing or risk management and the duties of the Audit and Control Committee.

2. The Audit and Control Committee shall comprise a minimum of three and a maximum of five directors. Their number and appointment shall be determined by the Board of Directors. The members of the Audit and Control Committee shall be elected for a maximum term of four years and may be re-elected one or more times for terms of the same maximum duration.

3. The Chair of the Audit and Control Committee shall be appointed by the Board of Directors itself from among the independent directors, and must be replaced every four years, and shall be eligible for re-election after a period of one year has elapsed since the end of his term of office. The Chair of the Audit and Control Committee must also have knowledge, skills and experience in accounting, auditing or risk

management. The Chair of the Committee shall be replaced every four years and shall be eligible for re-election after a period of one year has elapsed since the end of his term of office.

The Audit and Control Committee shall appoint a Secretary, who need not be a director member of the Audit and Control Committee, although in this case he/she shall have neither voice nor vote. In the event of the absence, incapacity or indisposition of the Secretary, the Deputy-Secretary of the Board of Directors shall replace him/her in the performance of his/her duties and shall also have the right to speak, but not to vote.

4. The Audit and Control Committee shall meet at least once a quarter and as often as is appropriate. Meetings shall be convened by the Chair at his/her discretion or at the request of two members of the Committee or the Executive Committee, as the case may be.

Where compatible with their nature, the provisions of the Articles of Association and these Regulations for convening the Board of Directors shall apply to convening the Audit and Control Committee.

5. The Audit and Control Committee shall be considered quorate when more than half of its members are present or represented at the meeting. Members of the Audit and Control Committee may delegate another member to represent them. The deliberations will be moderated by the Chair. Resolutions shall be adopted by a majority vote of those present and represented. In the event of a tie, the Chair shall have the casting vote. Resolutions adopted by the Audit and Control Committee shall be recorded in a book of minutes and signed by the Chair and Secretary for each resolution. Unless otherwise stipulated, the powers of the Audit and Control Committee are consultative and of proposal to the Board of Directors.

6. Any member of the executive team or Company staff called on so to do will be obliged to attend its meetings and to provide it with their cooperation and access to any information that they may hold. The Audit and Control Committee may also request the assistance of the external auditor. One of its sessions will focus on appraising the efficiency and fulfilment of governance rules and procedures of the Company, and drawing up the information that the Board of Directors is required to approve and include within the annually published documentation.

7. To better perform its duties, the Audit and Control Committee may seek advice from external professionals on matters within its remit.

8. The Audit and Control Committee shall draw up an annual report on its activities, highlighting any significant issues that may have arisen in relation to its functions.

9. In all matters not provided for in the Articles of Association or this article, the Audit and Control Committee shall regulate its own functioning. Failing that, the rules governing the operation established for the Board of Directors shall apply, provided they are compatible with the nature and function of the Audit and Control Committee.

10. Without prejudice to other duties assigned to it by the Board of Directors or those provided for in the Articles of Association, the Audit and Control Committee shall have the following basic responsibilities:

- a) Report to the General Meeting of Shareholders as to any issues raised in connection with those matters that lie within the competency of the Audit and Control Committee, and in particular the results of the audit, explaining how this has contributed to the integrity of financial information, and the function

that the Audit and Control Committee performed in this process.

- b) Supervise the efficacy of the internal control system of the Company, Internal Auditing and risk management systems, and discuss with the accounts auditor any significant weaknesses in the internal control system detected over the course of the Audit, all without compromising the independence thereof. To this end, and as applicable, they may submit recommendations or proposals to the governing body, and the corresponding period for the follow-up thereof.
- c) Supervise the process of preparation and presentation of the required financial information, and present recommendations or proposals to the governing body in order to safeguard its integrity.
- d) Where applicable, supervise the internal procedure established for the approval of related-party operations and intra-group operations by delegation.
- e) Submit to the Board of Directors any proposals as to the selection, appointment, re-election and replacement of the accounts auditor, taking responsibility for the selection process, in accordance with the provisions of Articles 16, paragraphs 2, 3 and 5, and 17.5 of Regulation (EU) 537/2014, of 16 April 2014, in addition to the corresponding contractual conditions, and regularly obtain information from the auditor as to the Audit plan and implementation thereof, while furthermore maintaining the functional independence of the auditor.
- f) Establish the relevant relations with the external auditor to receive information as to any matters that could jeopardise their independence, for examination by the Audit and Control Committee, and any other matters connected with the process of performing the accounts Audit and, where applicable, authorisation of any services other than those which are prohibited, on the terms set forth in Articles 5, paragraph 4 and 6.2(b) of Regulation (EU) 537/2014, of 16 April 2014, and the provisions of Section 3(a) of Chapter IV of Title I of the Spanish Accounts Auditing Act 22/2015, of 20 July 2015, regarding the regime of independence, and any other communications established in the legislation governing accounts Auditing, and in Auditing standards. They must in all cases each year receive from the external auditors the declaration of their independence with regard to the organisation or organisations directly or indirectly related to it, in addition to detailed and individual information on additional services of any class that are provided, and the corresponding fees received from said organisations by the external auditor or the persons or entities related thereto, in accordance with the provisions of the regulations governing accounts auditing operations.
- g) Serve as a channel of communication between the Board of Directors and the auditors, evaluate the results of each audit and the responses of the management team to its recommendations and to mediate in cases of disagreement between the auditors and the Board of Directors in relation to the principles and criteria applicable to the preparation of the financial statements.
- h) Maintain relations with the external auditors in order to receive information on matters that may affect their independence, and on any other matters relating to auditing the accounts. The Audit and Control Committee must also receive and maintain communications with the auditor, as set out in auditing legislation and technical standards. In any case, the Audit and Control Committee must receive annual written confirmation from the auditor of their independence with regard to the entity or entities directly or indirectly related to them, and on any additional services they have provided to these entities, or to persons or entities related to them, in accordance with auditing legislation.
- i) Provide the Board of Directors with a prior report as to all matters established in Law, the Articles of Association and the Regulations of the Board of Directors, and in particular with regard to: 1. Any financial information that the Company might be required to publish periodically, and the directors'

report, which will, where applicable, contain the necessary non-financial information, and issue prospectuses. 2. The creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens. 3. Transactions with related parties, as well as intra-group transactions, in cases and under terms provided for in applicable legislation. Supervision of the internal procedure established by the Company for transactions whose approval has been delegated.

- j) Scrutinise compliance with the Internal Code of Conduct for matters connected with the Securities Market, the Regulations of the Board of Directors, the Regulations of the General Meeting of Shareholders, and in general the rules of governance of the Company, likewise making any necessary proposals to improve these provisions. The Audit and Control Committee is specifically responsible for receiving information and, where applicable, issuing a report as to disciplinary measures affecting members of the Company's senior management team.
- k) Propose the Annual Corporate Governance Report to the Board of Directors.
- l) Review the Company's accounts, monitor compliance with legal requirements and the correct application of generally accepted accounting principles, and report on proposals for modifying accounting principles and criteria suggested by management.
- m) Oversee compliance with the audit engagement, ensuring that the opinion on the annual accounts and the main contents of the audit report are drafted clearly and accurately.
- n) Oversee the internal audit services of the Company, without prejudice to the hierarchical dependence thereof, exercising the following powers: (i) oversight of the systems for selecting and hiring internal audit staff, (ii) approval of the annual internal audit plan, (iii) approval of the department's annual budget, (iv) relations with the head of the internal audit department, to receive reports on the conclusions of the internal audit and compliance with the annual plan, and (v) in general, oversight of any matters within the scope of competence of the aforementioned internal audit services.
- o) Report on transactions with Company directors that involve or may involve conflicts of interest.
- p) Any other functions provided for in these Regulations or specifically attributed to it by law or the Articles of Association in force from time to time.
- q) In relation to the non-financial reporting statement: (i) oversee the process of preparation and presentation of the non-financial information relating to the Company and its Group; (ii) propose to the Board of Directors the appointment of the independent provider of verification services responsible for verifying the information included therein; and (iii) report to the Sustainability Committee on the process of preparation and presentation of the non-financial reporting statement as well as on the clarity and completeness of its content. This report shall be issued prior to the report to be issued by the Sustainability Committee on the said non-financial reporting statement and its formulation by the Board of Directors.
- r) Review, at least annually, the risk policies and, if appropriate, propose their modification and updating to the Board of Directors.

ARTICLE 18. THE APPOINTMENTS AND REMUNERATION COMMITTEE

1. The Appointments and Remuneration Committee shall comprise non-executive directors, appointed by the Board of Directors, and a majority of independent directors. The Appointments and Remuneration Committee shall have a minimum of three and a maximum of five members, without prejudice to the

attendance of other directors, including executive directors, senior management and any employee, when expressly agreed by the members of the Committee. Their number and appointment shall be determined by the Board of Directors. The members of the Appointments and Remuneration Committee shall be appointed based on the knowledge, skill and experience of the directors, as well as the duties of the Committee.

2. The members of the Appointments and Remuneration Committee shall be elected for a maximum term of four years and may be re-elected one or more times for terms of the same maximum duration.

3. The Appointments and Remuneration Committee shall be chaired by an independent director appointed by the Board of Directors. The Chair of the Appointments and Remuneration Committee shall be replaced every four years, and may be re-elected one or more times for periods of the same duration.

The Appointments and Remuneration Committee shall also have a Secretary, who shall be the Secretary of the Board of Directors, who shall have the right to speak but not to vote. In the event of the absence, incapacity or indisposition of the Secretary, the Deputy-Secretary of the Board of Directors shall replace him/her in the performance of his/her duties and shall also have the right to speak, but not to vote.

4. The Appointments and Remuneration Committee shall meet whenever the Board of Directors or its Chair requests the issuance of a report or the adoption of proposals and, in any case, whenever it is appropriate for the proper performance of its duties. In any case, it shall meet once a year to prepare the information on directors' remuneration to be approved by the Board of Directors.

The Appointments and Remuneration Committee shall meet when convened by the Chair, either at his/her own discretion or at the request of two of its members, or where appropriate, of the Executive Committee. Where compatible with their nature, the provisions of the Articles of Association and these Regulations for convening the Board of Directors shall apply to convening the Committee.

5. The Appointments and Remuneration Committee shall be considered quorate when more than half of its members are present or represented at the meeting. The deliberations will be moderated by the Chair. Resolutions shall be adopted by a majority vote of those present and represented. In the event of a tie, the Chair shall have the casting vote. Unless otherwise stipulated, the powers of the Appointments and Remuneration Committee are consultative and of proposal to the Board of Directors. The Appointments and Remuneration Committee shall consider any suggestions brought before it by the Chairperson, the members of the Board of Directors, the executives or shareholders of the Company.

6. In all matters not provided for in the Articles of Association or this article, the Appointments and Remuneration Committee shall regulate its own functioning. Failing that, the rules governing the operation established for the Board of Directors shall apply, provided they are compatible with the nature and function of this Committee.

7. In order to fulfil its functions to the best of its ability, the Appointments and Remuneration Committee may seek advice from external professionals on matters within its remit.

8. The Appointments and Remuneration Committee will draw up a report on its activity during the year, serving as the basis for the appraisal by the Board of Directors, among other aspects, as the case may be.

9. Without prejudice to other duties assigned to it by the Board of Directors, the Appointments and Remuneration Committee shall have the following basic responsibilities:

- a) Evaluate the skills, knowledge and experience required on the Board of Directors. To this end, it will define the functions and skills required of the candidates who are to fill each vacancy, and evaluate the time and dedication required in order to allow them effectively to perform their task.
- b) Establish a target for representation by the gender which is less represented on the Board of Directors, and draw up guidelines as to how to achieve this target.
- c) Present the Board of Directors with proposals for the appointment of independent 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 of these directors by the General Meeting of Shareholders.
- d) Report on proposed 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.
- e) Report on the appointment and, where applicable, dismissal of the Lead Independent Director, the Secretary and the Deputy Secretary of the Board of Directors, to be brought before the Board of Directors for approval.
- f) Evaluate the profile of those persons most suitable to belong to all the Board Committees, in accordance with their knowledge, skills and experience, and submit the corresponding proposals to the Board of Directors for the appointment of members of the Committees.
- g) Under the coordination of the Lead Independent Director, where applicable, and in collaboration with the Chairperson of the Board of Directors, examine and organise the succession of the Chairperson of the Board of Directors and of the chief executive of the Company and, as the case may be, submit proposals to the Board of Directors in order to ensure that this succession occurs in a planned and orderly manner.
- h) Report proposals for the appointment and dismissal of senior executives and the basic conditions of their contracts.
- i) Periodically, and at least once per year, evaluate the structure, size, composition and actions of the Board of Directors and of its Committees, its Chairperson and Secretary, making recommendations to the Board as to any possible changes, acting under the direction of the Lead Independent Director, if any, in connection with the evaluation of the Chairperson. Evaluate the composition of the Steering Committee, in addition to its replacement tables, for the proper anticipation of transitions.
- j) Periodically, and at least once a year, evaluate the suitability of the various members of the Board of Directors, and of this body as a whole, and report to the Board of Directors accordingly.
- k) Periodically review the policy of the Board of Directors with regard to the selection and appointment of members of senior management, and present it with recommendations.
- l) Where applicable, make any proposals it may see fit to improve the functioning of the Company's corporate governance system.
- m) Supervise the independence of independent directors.

- n) Supervise and review, within its purview, the non-financial information contained in the annual directors' report.
- o) Prepare decisions regarding remuneration, and in particular, report and propose to the Board of Directors as to the remuneration policy, the system and amount of the annual remuneration of the directors and senior managers, and the individual remuneration of the executive directors and senior managers, along with all other conditions of their contracts, in particular regarding financial matters, senior managers being understood for the purposes of these Articles of Association to be general managers or those performing senior management roles under the direct authority of the Board of Directors, Executive Committees or the Executive Chairperson or, as the case may be, an executive director, and in all cases the internal auditor of the Company.
- p) Report on and prepare the general remuneration policy of the Company, and in particular those policies referring to the directors and general managers, or those performing senior management functions under the direct authority of the Board of Directors, Executive Committees or executive directors, and the individual remuneration and other contractual conditions of the executive directors.
- q) Periodically review the remuneration programmes, assessing their appropriateness and performance.
- r) Oversee compliance with the remuneration policy for directors and senior managers, and report on the basic conditions established in the contracts concluded with the latter.
- s) Ensure transparency of remuneration.
- t) Propose to the Board of Directors the approval of any remuneration reports or policies that it is required to bring before the General Meeting of Shareholders, and report to the Board of Directors as to any proposals connected with remuneration that the latter might intend to bring before the General Meeting of Shareholders.
- u) Consider any suggestions presented to it by the Chairperson, the members of the Board of Directors, the executives or shareholders of the Company.
- v) Any other functions provided for in these Regulations or specifically attributed to it by law or the Articles of Association in force from time to time.

ARTICLE 19. THE SUSTAINABILITY COMMITTEE

1. The Board of Directors shall establish a Sustainability Committee from among its members, as a permanent internal body providing information and consultation, without executive functions, with powers of information, supervision, consultancy and proposal within its sphere of operations, to be governed by the standards set forth in the applicable regulations, in the Corporate Articles of Association, in the Regulations of the Board of Directors and, as the case may be, the Regulations of the Sustainability Committee. Similarly, the Board of Directors may allocate functions to the Sustainability Committee within its remit.

2. The Sustainability Committee will be responsible for advising the Board of Directors as to the matters within its purview, and for supervising and overseeing proposals with regard to sustainability with an impact on the spheres of society, the environment, the health and safety of the products and services marketed by the Company, or by any of the companies of its Group, in addition to relations with the various stakeholders within the sphere of sustainability. Together with those other delegated bodies with responsibilities in this matter, the Sustainability Committee is likewise responsible for the supervision of

the information included in the non-financial reporting statement and all other public documentation connected with its competencies.

3. The members of the Sustainability Committee appointed by the Board of Directors must number at least three but no more than five, this number to be set by the Board of Directors, all without prejudice to the attendance of other directors, senior management and any employees, when expressly agreed by the members of the Sustainability Committee.

4. Members of the Sustainability Committee shall be appointed by the Board of Directors, preferably taking into account their knowledge, skills and experience in areas covered by the Sustainability Committee.

The majority of the Sustainability Committee members must be non-executive directors, reflecting where appropriate the composition of the Board of Directors.

5. The Chair of the Sustainability Committee shall be an independent director appointed by the Board of Directors.

The Chair of the Sustainability Committee shall be appointed for four years and may be re-elected one or more times for periods of the same duration.

6. In order to perform its duties, the executive management responsible for the Company's activities and business areas falling within the remit of the Sustainability Committee, as well as any others deemed appropriate, shall report to the Committee at such intervals as may be considered appropriate.

Those summoned to meetings of the Sustainability Committee shall attend at the invitation of the Chair of the Committee and under the terms established by it. They shall also be obliged to collaborate with the Committee and provide access to any information in their possession.

7. The Sustainability Committee will consider any suggestions brought before it by the Chairperson, the members of the Board of Directors, the executives or shareholders of the Company.

8. The Sustainability Committee will draw up a report on its activity during the year, serving as the basis for the appraisal by the Board of Directors, among other aspects, as the case may be.

9. To fulfil its mandate and functions, the Sustainability Committee shall approve an annual calendar of meetings, including at least four. In any case, the Sustainability Committee shall meet as often as it is convened by agreement of the Sustainability Committee itself or its Chair.

10. The Sustainability Committee shall be quorate with the attendance, present or represented, of more than half of its members; and shall adopt its resolutions by a majority of those present or represented. In the event of a tie, the Chair shall have the casting vote. The members of the Sustainability Committee may delegate their representation to another of their number, taking into account that non-executive directors may only delegate their representation to another non-executive director.

11. Through its Chair, the Sustainability Committee shall report on its activity and work to the Board of Directors. In addition, supporting documentation provided to the Sustainability Committee, along with

copies of the Committee's meeting minutes, shall be made available to all directors.

CHAPTER V

OPERATION OF THE BOARD OF DIRECTORS

ARTICLE 20. MEETINGS OF THE BOARD OF DIRECTORS

1. As a general rule, the Board of Directors shall meet at least eight times a year (with at least one meeting per quarter), as well as at such other times as the Chair may convene, either at his/her own initiative or at the request of an independent director. In the latter case, the Chair shall convene an extraordinary meeting within three working days of receiving the request. This meeting must be held within the following three working days and must include the matters forming part of the request on the agenda.

2. Notice of ordinary meetings shall be sent by fax, letter, telegram or email to each director at least three days before the scheduled meeting date, unless the Chair deems it urgent, in which case notice may be given by telephone, fax, email or any other electronic means with sufficient notice to enable directors to fulfil their attendance obligations. The meeting notice shall always include the meeting agenda and, wherever possible, be accompanied by relevant summarised information.

3. The Chair of the Board of Directors shall decide on the agenda of the meeting. Any director may request the Chair of the Board of Directors to include items on the agenda, and the Chair shall be obliged to do so when the request is made no fewer than two days before the scheduled date of the meeting. Resolutions not included on the agenda must have the express consent of the majority of directors present at the meeting in order to be submitted to the Board of Directors for approval.

4. Meetings of the Board of Directors may be cancelled, suspended, or have their date, agenda, or venue changed by the same procedure.

5. Directors may request additional information on matters within the remit of the Board of Directors, as they deem necessary. Requests for information must be addressed to the Chair or Secretary of the Board of Directors.

6. For the purpose of convening Board meetings and communicating with the directors, the email address provided by the directors to the Company when accepting their office must be used. Directors must notify the Company of any change to this address.

7. Extraordinary meetings of the Board of Directors may be called by telephone, in which case the notice period and other requirements set out in the preceding section shall not apply, except where a meeting is called at the request of an independent director and, in the opinion of the Chair, the circumstances warrant it.

8. The Board of Directors shall be quorate at the place provided for in the notice of meeting, with the quorum of attendance established in the Articles of Association. The Board of Directors will likewise be deemed quorate without the need for a prior announcement if all members, present in person or by proxy, unanimously agree to hold a meeting.

9. Without prejudice to the foregoing, the Board of Directors may hold a meeting by videoconference, telephone conference or other similar means, whether existing now or in the future, or in several rooms simultaneously, provided that interactivity and intercommunication between the different places is ensured in real time by audiovisual or telephonic means, thereby ensuring the unity of the proceedings. This shall not apply if three directors express their opposition to the use of these means. In this case, the notice shall state the connection system and, if applicable, the places where the technical means necessary to attend and participate in the meeting are available. In such cases, resolutions shall be deemed to have been adopted at the registered office.

10. The Board of Directors may likewise pass resolutions in writing (including by means of fax or email sent in advance, with the original subsequently being sent by post), without the need for a meeting to be held, if none of the Directors objects to this procedure. In this case, the directors may send their votes and any considerations they wish to include in the minutes by email.

11. The Board of Directors shall draw up an annual plan for ordinary meetings and shall have a formal catalogue of the subjects to be dealt with.

ARTICLE 21. DEVELOPMENT OF THE SESSIONS

1. The Board of Directors shall be quorate when, under the terms provided for in the Articles of Association, more than half of its members are present or represented. Directors shall use its best efforts to attend meetings of the Board of Directors and, when they are unable to do so in person, shall ensure that the proxy they grant includes appropriate instructions. Representation shall be given in writing and on an ad hoc basis for each meeting. Non-executive directors may only grant their proxy to another non-executive director. The proxy may not be delegated in relation to matters in respect of which the director is in any situation of conflict of interest.

2. The Chair shall organise the debate by seeking and promoting the participation of all directors in the deliberations of the body and by ensuring that the body is properly informed.

3. Except in cases where other voting quorums have been specifically established, resolutions shall be adopted by an absolute majority of those present and represented. In the event of a tie, the Chair shall have the casting vote.

4. When circumstances warrant it, the Chair of the Board of Directors may take the necessary measures to ensure the confidentiality of information relating to the deliberations and resolutions adopted during Board meetings.

5. The Chair may invite persons who can contribute to improving the directors' information to attend Board meetings, but not the decision-making part of the meetings. At his/her discretion, the Chair may authorise remote attendance using remote communication systems. The Secretary shall record the arrivals and departures of guests in the minutes of each meeting.

6. If directors or the Secretary express concerns about a proposal, or if directors raise concerns about the performance of the Company and such concerns are not resolved at the meeting of the Board of Directors, they shall, at the request of the person concerned, be recorded in the minutes.

7. The minutes shall be approved by the Board of Directors at the end of the meeting or at the next meeting. If the latter, any part of the minutes may be approved at the end of the relevant meeting, provided the relevant text has been read out before the meeting is adjourned.

CHAPTER VI

APPOINTMENT AND REMOVAL OF DIRECTORS

ARTICLE 22. APPOINTMENT OF DIRECTORS

1. Directors shall be appointed by the General Meeting of Shareholders or by the Board of Directors (in the case of co-opted appointments) in accordance with the provisions contained in the applicable regulations and in the governance rules of the Company.

2. The proposal for the appointment or re-election of members of the Board of Directors shall be the responsibility of the Appointments and Remuneration Committee in the case of independent directors, and of the Board of Directors itself, following a report from the Appointments and Remuneration Committee, in all other cases. In all cases, the proposal must be accompanied by a report from the Board of Directors assessing the competence, experience and merits of the proposed candidate. This report must be attached to the minutes of the General Meeting of Shareholders or of the Board of Directors.

If the Board of Directors departs from the recommendations of the Appointments and Remuneration Committee, it must state its reasons and record them in the minutes.

3. Directors appointed by co-option shall hold office provisionally up to and including the date of the first General Meeting of Shareholders following their appointment, at which their appointment may be ratified to make it definitive. In any case, from the date of their appointment, directors appointed by co-option shall have the same rights and obligations as directors appointed directly by the General Meeting of Shareholders.

If the first General Meeting of Shareholders following their appointment does not ratify their appointment, directors appointed by co-option shall immediately cease to hold office.

4. Appointees must meet the conditions required by the law and the Articles of Association, formally undertaking at the time of taking office to comply with the obligations and duties set out in the Articles of Association and these Regulations.

5. There is no age limit for nomination or holding office as a director.

6. To introduce new directors to the Company and its corporate governance rules, an orientation and support programme will be provided for them. The Company may also establish refresher programmes for directors when circumstances so advise.

ARTICLE 23. APPOINTMENT OF EXTERNAL DIRECTORS

Within the scope of their powers, the Board of Directors and the Appointments and Remuneration Committee shall endeavour to ensure that candidates are chosen from among individuals of recognised

solvency, competence and experience.

ARTICLE 24. RE-ELECTION OF DIRECTORS

Proposals for the re-election of directors submitted by the Board of Directors to the General Meeting of Shareholders shall be subject to a formal preparation process, including a report issued by the Appointments and Remuneration Committee.

ARTICLE 25. TERM OF OFFICE

1. Directors shall hold office for a term of 4 years, in accordance with the provisions of the Articles of Association. They shall remain in office until the General Meeting of Shareholders resolves to remove them or they resign. They may be re-elected one or more times for periods of the same duration. This is without prejudice to the provisions of article 22 regarding directors appointed by co-option.

2. The appointment of directors shall lapse when, upon expiry of the term of office, the next General Meeting of Shareholders has been held, or when the time limit for holding the meeting to approve the previous year's annual accounts has passed, whichever occurs first.

3. Any vacancies that may arise may be filled by the Board of Directors in accordance with the law until the first General Meeting of Shareholders is held, which shall either confirm the appointments or elect persons to replace the directors not ratified, unless it decides to eliminate the vacancies.

ARTICLE 26. REMOVAL OF DIRECTORS

1. Directors shall cease to hold office when (i) the term for which they were appointed has elapsed in accordance with applicable legislation, provided they are not re-elected, (ii) when they notify the Company of their resignation, or (iii) when the General Meeting of Shareholders so decides.

2. Directors who leave office by resignation or otherwise before their appointed term has elapsed must provide a written explanation to all members of the Board of Directors, detailing the reasons for their resignation or, in the case of non-executive directors, their views on the reasons for their removal by the General Meeting of Shareholders. This will be reported in the annual corporate governance report. In addition, the Company shall publish the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director, to the extent relevant for investors.

3. Directors must tender their resignation to the Board of Directors, who may then formalise it if they deem it appropriate, in the following cases:

- a) When they are involved in any of the cases of incompatibility or prohibition provided for by law or in the governance system of the Company due to supervening circumstances.
- b) When acts or conduct attributable to the director have caused serious damage to the Company's assets or reputation, or when there is a risk of criminal liability for the Company or any of the Group companies.
- c) When situations arise that affect them, whether or not related to their performance in the Company itself, that may damage the credit and reputation of the Company.
- d) When they lose the respectability, suitability, solvency, competence, availability or commitment to

their duties required to be a director of the Company. In particular, when the activities carried out by the director, or the companies he/she controls, directly or indirectly, or the natural or legal persons who are shareholders or related to any of them, could compromise their suitability.

- e) When they are seriously reprimanded by the Board of Directors for having breached any of their obligations as directors, by resolution adopted by a two-thirds majority of the directors.
- f) When their remaining on the Board of Directors may jeopardise for any reason and directly, indirectly or through persons related to them, the loyal and diligent exercise of their functions in accordance with the Company's interests.
- g) When the reasons for their appointment no longer apply, particularly in the case of proprietary directors, when the shareholder or shareholders who proposed, requested or determined their appointment sell or transfer all or part of their shareholding, resulting in it losing its significant or sufficient status to justify the appointment.
- h) When an independent director comes to be affected by any of the circumstances which, in accordance with the provisions of the law, prevent him/her from continuing to be considered as such.

4. The Board of Directors may only propose the removal of an independent director prior to the expiry of their term as set out in the Articles of Association if there is just cause, as determined by the Board of Directors following a report from the Appointments and Remuneration Committee. For these purposes, failing to perform the duties of the office or incurring any of the circumstances set out in section 3 of this article shall be considered just cause.

Such a removal may also be proposed as a result of takeover bids, mergers or other similar corporate transactions leading to a significant change in the shareholding structure of the Company.

5. In the event of the removal, resignation announcement, incapacity or death of a member of the Board of Directors or its committees, or the removal or resignation announcement of the Chair of the Board of Directors or, where applicable, the CEO(s) and other members of such bodies, the Appointments and Remuneration Committee shall convene at the request of the Chair of the Board of Directors or, in his/her absence, a director, to examine and organise succession or replacement processes in a planned manner and submit relevant proposals to the Board of Directors.

CHAPTER VII

INFORMATION FOR THE DIRECTOR

ARTICLE 27. POWERS OF INFORMATION AND INSPECTION

1. The director is vested with the broadest powers to inquire into any aspect of the Company, to examine its books, records, documents and other records of corporate operations and to inspect all its premises. The right of information extends to subsidiaries, whether domestic or foreign.

2. To avoid disrupting the day-to-day management of the Company, the requests from directors for information must be channelled through the Chair or Secretary of the Board of Directors. They will then provide the information directly, offer appropriate intermediaries at the relevant organisational level or arrange measures to enable the desired examination and inspection procedures to be carried out on site.

ARTICLE 28. EXPERT ASSISTANCE

1. To assist them in performing their duties, external directors may request the Company to engage legal, accounting, financial or other expert advisors at its expense. This must necessarily relate to specific problems of a certain importance and complexity that arise in the performance of their duties.
2. The Chair of the Board of Directors must be informed of the recruitment request, which may be subject to the prior authorisation from the Board of Directors and may be refused when there are justifiable grounds for doing so, including the following circumstances:
 - a) That it is not necessary for the full performance of the functions entrusted to the directors.
 - b) The cost is unreasonable in view of the importance of the problem and the assets and revenues of the Company.
 - c) That the technical assistance sought can be adequately provided by the experts and technicians of the Company.
 - d) That it may pose a risk to the confidentiality of the information to be provided to the expert.

CHAPTER VIII

REMUNERATION OF DIRECTORS

ARTICLE 29. REMUNERATION OF DIRECTORS

1. The remuneration of directors is determined in accordance with the resolutions adopted by the Board of Directors, in line with the provisions of the Articles of Association and the Directors' Remuneration Policy, as approved by the General Meeting of Shareholders, and in accordance with the terms provided for by law.
2. In any case, the remuneration of directors must be reasonably proportionate to the size of the Company, its financial position at any given time, and market standards for peer companies. The remuneration system established should be designed to promote the long-term profitability and sustainability of the Company, to attract and retain directors of the desired profile and to reward the dedication, qualifications and responsibility required by the position, and incorporate the necessary safeguards to avoid excessive risk-taking and the rewarding of unfavourable results.
3. The Board of Directors shall ensure that the remuneration of non-executive directors provides incentives for their commitment without compromising their independence and responsibility.
4. In accordance with the provisions of the law, the Board of Directors shall approve the contracts regulating the remuneration of executive directors. These contracts must detail all items of remuneration for performing executive duties, including any compensation for early termination of duties and the amounts to be paid by the Company for insurance premiums or savings scheme contributions. The director may not receive any remuneration for the performance of executive functions unless the quantities or items are set out in that contract. The approved contract shall be attached to the minutes of the meeting.
5. Remuneration linked to the Company results shall take into account any qualifications in the auditor's report that reduce the results of the Company.

6. The Board of Directors shall prepare an annual report on directors' remuneration, in accordance with the provisions of the law. This report shall be included in a separate section of the Directors' Report, made available to shareholders at the Ordinary General Meeting and submitted to a consultative vote as a separate agenda item.

ARTICLE 30. REMUNERATION OF SENIOR MANAGEMENT

1. The remuneration of senior management shall be made public to the extent required by the applicable regulations in force from time to time.

2. Approval of any guarantee or "golden parachute" clauses in favour of the senior executives of the Company, in the event of dismissal or changes of control, shall be subject to the approval of the Board of Directors, following a report from the Appointments and Remuneration Committee and in accordance with the applicable regulations in force at any given time.

CHAPTER IX

DUTIES OF THE DIRECTOR

Section 1 Duties of diligence

ARTICLE 31. GENERAL DUTIES OF THE DIRECTOR

1. Directors shall comply with the duties imposed by law and the governance system of the Company. In particular, they shall act with the diligence of a prudent businessman and the loyalty of a faithful representative. They shall take into account the nature of their position and the functions attributed to them. They shall act in good faith, safeguarding the corporate interest, and they shall subordinate their own interests to those of the Company in all cases.

2. In the area of strategic and business decisions, which are subject to corporate discretion, the standard of care of a prudent businessman is deemed to have been met if the director has acted in good faith, without a personal interest in the matter under consideration, based on sufficient information, and in accordance with an appropriate decision-making procedure.

3. In particular, the director shall be obliged to:

a) Continuously dedicate the time and effort necessary to regularly follow up the issues raised by the Company management, gathering sufficient information for this purpose and the collaboration and assistance it deems appropriate.

b) Prepare adequately for the meetings of the Board of Directors and, if appropriate, of the committees to which they belong, diligently following the progress of the Company and the matters to be discussed at such meetings.

c) Attend meetings of the bodies and committees of which they are a member and actively participate in the Board of Directors and its committees, receiving information, expressing their opinion and urging the other

directors to concur with the decision deemed most favourable for defending the corporate interest. If they are unable to attend a meeting to which they have been summoned for justified reasons, they shall endeavour to inform the director representing them of their opinion.

d) Perform any specific duties entrusted to them by the Board of Directors, its Chair, or the CEO which are reasonably within the scope of their duties.

e) Investigate and report to the Board of Directors any irregularity in the management of the Company of which they have become aware and monitor any risk situation.

f) Propose the calling of an extraordinary meeting of the Board of Directors or the inclusion of new business on the agenda of the first meeting to be held, in order to deliberate on such matters as it deems appropriate.

g) Oppose resolutions that are contrary to the law, the governance system or corporate interests, and request that this opposition be recorded in the minutes. In particular, directors shall clearly express their opposition to any proposed resolution submitted to the Board of Directors that they consider to be contrary to the corporate interest. Especially, independent directors and other directors who are not affected by the potential conflict of interest shall register their opposition to resolutions that may be detrimental to shareholders whose interests are not represented on the Board of Directors.

Section 2 Duties of loyalty

ARTICLE 32. GENERAL DUTIES

1. Directors must perform and fulfil the duties imposed by law and the Articles of Association with the diligence of a prudent businessman. They must take into account the nature of their office and the functions attributed to them, and subordinate their private interests to the interests of the Company in all cases.

2. The duty of loyalty obliges them to put the interests of the Company before their own, and specifically to observe the rules contained in articles 227 et seq. of the Corporate Enterprises Act. In particular, the director shall be subject to the obligations provided for in articles 31 to 40 below.

ARTICLE 33. DUTY TO SECRECY OF THE DIRECTOR

1. Directors must keep secret any information, deliberations or resolutions of the Board of Directors or committees of which they are members. They must also endeavour to preserve the confidentiality of any information, data, reports or background information to which they have had access in the course of their duties, and must not disclose or use this information for their own benefit or for the benefit of any shareholder who proposed or made their appointment, or for the benefit of any other third party. This is without prejudice to any transparency or information obligations imposed by applicable legislation.

2. The obligation regulated in the preceding section shall not prevent the disclosure of confidential information to third parties in the exercise of the director's own duties or of an express delegation conferred by the Board of Directors or by the corresponding committee, provided that the duty of confidentiality of the recipient of the information is adequately guaranteed, under the responsibility of the

director, pursuant to the terms established by law. Likewise, the obligation set out in the preceding section shall not prevent the communication of confidential information that is required or must be sent to the relevant supervisory authorities. In this case, the transfer of information must comply with the applicable regulations.

3. The obligation of confidentiality of directors shall continue to apply even after they have ceased to hold office. Therefore, even after leaving office, directors must keep confidential information secret, and are obliged to keep secret any information, data, reports or background information that they may become aware of as a result of the performance of their duties, and such information may not be communicated to third parties or be disclosed if it could have harmful consequences for the Company's interests.

Cases in which applicable regulations permit communication or disclosure to third parties are exempt from the duty referred to in the previous paragraph.

ARTICLE 34. PROTECTION OF CORPORATE DISCRETION

1. In the area of strategic and business decisions, which are subject to corporate discretion, the standard of care of a prudent businessman is deemed to have been met if the director has acted in good faith, without a personal interest in the matter under consideration, based on sufficient information, and in accordance with an appropriate decision-making procedure.

2. Decisions that affect other directors and Related Persons, particularly those that authorise the transactions referred to in article 35 of the Regulations, shall not be deemed to be within the scope of corporate discretion.

ARTICLE 35. DUTY OF LOYALTY

1. Directors must perform their duties with the loyalty of a faithful representative. They must act in good faith and in the best interests of the Company.

2. Breach of the duty of loyalty shall entail an obligation to compensate the Company for any damage to its assets and to repay any unjust enrichment obtained by the director.

ARTICLE 36. BASIC OBLIGATIONS ARISING FROM THE DUTY OF LOYALTY

The duty of loyalty obliges the director:

- a) Not to exercise their powers for purposes other than those for which they were granted.
- b) To keep secret any information, data, reports or background information to which they have had access in the performance of their duties, even after leaving office, except where permitted or required by law.
- c) To refrain from participating in the deliberation and voting on resolutions or decisions in which the director or a related person has a direct or indirect conflict of interest. The above obligation to abstain shall not apply to resolutions or decisions that affect them as a director, such as their appointment or revocation for positions on the governing body or others of similar significance.

d) To take the necessary measures to avoid coming affected by situations in which their interests, on their own account or on behalf of others, may conflict with the corporate interest and with their duties to the Company.

e) To perform their duties under the principle of personal responsibility with freedom of judgement and independence from instructions and involvement of third parties.

ARTICLE 37. DUTY TO AVOID CONFLICT OF INTEREST SITUATIONS

1. The duty to avoid situations of conflict of interest referred to in article 36(c) above also obliges the director to refrain from:

a) Entering into transactions with the Company, except in the case of ordinary transactions, made on standard terms and conditions for clients and of little relevance, understood as transactions whose information is not necessary to give a true and fair view of the Company's equity, financial position and results, and provided that the amount does not exceed 0.5% of the Company's turnover.

b) Using the name of the Company or invoking their status as a director to improperly influence the conduct of private transactions.

c) Making use of corporate assets, including confidential information of the Company, for private purposes.

d) Taking advantage of the business opportunities of the Company.

e) Obtaining advantages or remuneration from third parties other than the Company and its group in connection with the performance of their duties, except in the case of mere courtesy.

f) Engaging in activities for their own account or for the account of others which involve effective competition, whether actual or potential, with the Company or which otherwise place them in permanent conflict with the interests of the Company.

2. The above provisions shall also apply in the event that the beneficiary of the prohibited acts or activities is a Related Person of the director.

3. Directors must inform the Audit and Control Committee and the Board of Directors, through its Chair, Secretary or Deputy-Secretary, of any situation of direct or indirect situation of conflict that they or persons related to them may have with the interests of the Company. In the event of a conflict of interest, and without prejudice to the provisions of the Regulations, the director shall comply with the provisions of the Internal Code of Conduct.

For these purposes, the persons related to the directors shall be considered to be those indicated in article 231 of the Corporate Enterprises Act.

4. Conflicts of interest in which directors are involved shall be disclosed in the notes to the financial statements.

ARTICLE 38. MANDATORY NATURE AND WAIVER REGIME

1. The regime concerning the duty of loyalty and liability for its breach is mandatory.
2. Notwithstanding the provisions of the preceding section, the Company may waive the prohibitions contained in the preceding article in individual cases by authorising a director or a related person to carry out a specific transaction with the Company, to use certain corporate assets, to take advantage of a specific business opportunity, or to obtain an advantage or remuneration from a third party.
3. Authorisation by the General Meeting of Shareholders is required if the prohibition on obtaining an advantage or remuneration from third parties is to be waived, or if the transaction in question exceeds ten per cent of the Company's assets.
4. In all other cases, authorisation may be granted by the Board of Directors, provided the members granting authorisation are independent of the director being dispensed with. Furthermore, it shall be ensured that the authorised transaction does not prejudice the Company's assets, is carried out on arm's length terms, and that the process is conducted in a transparent manner.
5. The obligation not to compete with the Company may only be waived if no harm to the Company is to be expected or if the expected harm is outweighed by the benefits expected to accrue from the waiver. This dispensation must be granted by separate and express resolution of the General Meeting of Shareholders.
6. In any case, at the request of any shareholder, the General Meeting of Shareholders shall decide on the removal of a director engaging in competitive activities if there is a significant risk of harm to the Company.

ARTICLE 39. RELATED-PARTY TRANSACTIONS

1. Without prejudice to the provisions of the preceding articles, the Board of Directors shall be informed of transactions which the Company carries out, directly or indirectly, with directors, shareholders or persons related thereto. Such transactions shall require the authorisation of the Board of Directors, subject to a favourable report from the Audit and Control Committee. Such transactions shall be assessed from the point of view of equal treatment and arm's length conditions, and shall be included in the periodic public information under the terms provided for in the applicable regulations.
2. The Board of Directors shall not be mandatorily informed, nor shall the aforementioned authorisation be sought, in the case of transactions with shareholders who simultaneously meet the following three conditions:
 - a) they are made under contracts whose terms and conditions are substantially standardised and commonly applied to clients contracting for the type of product or service in question;
 - b) they are carried out at prices or rates generally established by the supplier of the goods or services in question, or where the transactions relate to goods or services for which there are no established rates, under normal arm's length conditions similar to those applied in commercial relations with similar customers; and

c) the amount does not exceed 0.5% of the Company's turnover.

3. Transactions with directors shall in any case be subject to the authorisation referred to in this article.

4. Directors will be in breach of their duty of loyalty to the Company if they knowingly allow or fail to disclose related-party transactions as indicated in article 37.3 of these Regulations, which have not been subject to the conditions and controls set out in this article.

ARTICLE 40. INDIRECT TRANSACTIONS

Directors will be in breach of their duty of loyalty to the Company if they knowingly allow or fail to disclose, in advance, transactions carried out by Related Persons that have not been subject to the conditions and controls provided for in the preceding articles.

ARTICLE 41. INFORMATION DUTIES

1. Directors must inform the Company of any shares held by them, directly or indirectly, through related persons, as well as any transactions carried out on these shares. This must be done in accordance with the provisions of the Internal Code of Conduct and the applicable regulations in force at any given time.

2. Directors must also inform the Company of the positions they hold and the activities they carry out in other companies and, in general, of the facts, circumstances or situations that may be relevant to their performance as a director of the Company.

3. Directors must inform the Company of any circumstances that affect them and may damage the Company's credit or reputation, in particular, of any criminal proceedings in which they are involved as defendants and of any significant procedural developments. The Board of Directors may, after examining the situation presented by the director, require the director to resign, and this decision must be complied with by the director.

ARTICLE 42. TRANSACTIONS WITH DIRECTORS AND SIGNIFICANT SHAREHOLDERS

1. The Board of Directors shall know and, if applicable and except in those cases in which authorisation is attributed to the General Meeting of Shareholders, shall authorise the transactions that the Company carries out, directly or indirectly, with directors, significant shareholders or shareholders represented on the Board of Directors, or with persons related thereto.

2. Should such a transaction arise, the directors shall comply with the provisions of the policy on conflicts of interest, related-party transactions and intra-group transactions, as well as with the Internal Code of Conduct.

3. The Company will disclose transactions carried out with its core shareholders, directors, senior management and Group companies in accordance with the applicable regulations from time to time.

ARTICLE 43. INTRA-GROUP TRANSACTIONS

1. Approval of transactions entered into by the Company with its parent company or other Group companies, where there is a conflict of interest, shall be granted by the General Meeting of Shareholders, provided that the business or transaction in question is for its nature legally the responsibility of this body, and in any case when the amount or value of the transaction, or the total amount of transactions under a framework agreement or contract, exceeds 10% of the Company's total assets.

2. The approval of all other transactions entered into by the Company with its parent company or other Group companies subject to conflicts of interest shall be the responsibility of the governing body. In accordance with the Corporate Enterprises Act, approval may be given with the participation of directors who are related to and represent the parent company, in which case, if the decision or vote of such directors is decisive for approval, it shall be up to the Company and, where applicable, to the directors affected by the conflict of interest, to prove that the resolution is in accordance with the Company's interests in the event that it is challenged and that they used due diligence and loyalty in the event that they are held liable.

3. The approval of transactions entered into by the Company with its parent company or other Group companies subject to a conflict of interest may be delegated by the governing body to delegated bodies or members of senior management, provided they are transactions entered into in the ordinary course of business, including those resulting from the execution of a framework agreement or contract, and concluded on an arm's length basis. The governing body shall establish an internal procedure for regularly assessing compliance with these requirements.

4. For the purposes of the preceding paragraphs, transactions with its subsidiaries shall not be deemed to be transactions with a Group company subject to a conflict of interest, except where a significant shareholder in the subsidiary is a person with whom the Company could not carry out the transaction directly without applying the regime for transactions with related parties. However, for a subsidiary that is subject to this Law, the provisions of the preceding paragraphs shall apply in the case of transactions entered into with the parent company, under the terms of the law.

ARTICLE 44. SUBJECTIVE EXTENSION OF THE DUTY OF LOYALTY

1. The rules of conduct established in this section for directors shall also apply to senior officers of the Company, even if they do not hold the status of directors, provided they are compatible with their specific nature.

2. Likewise, the duty to inform referred to in Article 41(2) shall also apply to the shareholder whose interests are represented by the proprietary director on the Board of Directors.

CHAPTER X

REPORTING POLICY AND BOARD ENGAGEMENT

ARTICLE 45. ANNUAL CORPORATE GOVERNANCE REPORT

1. Following a report by the Audit and Control Committee, the Board of Directors shall draw up an annual corporate governance report containing the information required by the applicable regulations.

2. The annual corporate governance report shall be published in accordance with the terms established by law and shall be made available to shareholders on the Company's website no later than the day of publication of the notice of the Ordinary General Meeting that is to resolve on the annual accounts for the financial year to which the corporate governance report refers.

ARTICLE 46. WEBSITE

1. The Company shall have a corporate website to enable shareholders to exercise their right to information and to disseminate the relevant information required by securities market legislation, which shall include the documents and information provided for in the applicable regulations, including information and documentation relating to the convening of General Meetings of Shareholders, as well as economic events and all other significant events occurring in relation to the Company.

2. The Board of Directors is responsible for arranging the information to be included on the Company's corporate website in compliance with the obligations imposed by the applicable regulations, and is responsible for updating it in accordance with current legislation.

ARTICLE 47. SHAREHOLDER ENGAGEMENT

1. The Board of Directors shall establish channels through which shareholders can submit proposals relating to the management of the Company.

2. Through some of its directors and in collaboration with relevant members of senior management, the Board of Directors may organise informative meetings on the progress of the Company and its Group for shareholders residing in the most important financial centres of Spain and other countries.

3. Any public proxy solicitations made by the Board of Directors or its members must provide detailed reasons for how the proxy will vote if the shareholder does not provide instructions, and must disclose any conflicts of interest where applicable.

4. The Board of Directors shall encourage shareholders to participate in General Meetings and adopt measures to help the General Meeting exercise its functions under the law and the Articles of Association effectively.

In particular, the Board of Directors shall take the following measures:

a) make available to the shareholders, prior to the General Meeting of Shareholders, in addition to any information required by law, all information which, although not required by law, may be of interest and which may reasonably be provided;

b) respond, with the utmost diligence, to requests for information from shareholders prior to the General Meeting of Shareholders; and

c) answer, with equal diligence, questions put to it by shareholders on the occasion of the General Meeting of Shareholders.

ARTICLE 48. INSTITUTIONAL INVESTOR ENGAGEMENT

1. The Board of Directors shall also establish appropriate mechanisms for the regular exchange of information with institutional investors who are shareholders of the Company.
2. Under no circumstances may the relationship between the Board of Directors and qualified investors result in the latter receiving any information that could give them a privileged position or advantage over other shareholders.

ARTICLE 49. MARKET ENGAGEMENT

1. The Board of Directors shall be kept informed of compliance with the rules of conduct and recommendations in force regarding the reporting of material facts, as well as the observance of the Internal Code of Conduct in all cases.
2. The Audit and Control Committee shall supervise half-yearly and quarterly financial reporting, as well as any other information that prudence requires to be made available to the markets. This information must be prepared in accordance with the same principles, criteria and professional practices as the annual accounts, and must be as reliable as the latter.
3. Accounts submitted to the Board of Directors must first be certified as accurate and complete by the Chair (if they have executive functions), the Chief Executive Officer, and the Corporate General Manager or head of the relevant department. They must state that the consolidated annual accounts include the financial statements of all investee companies, both nationally and internationally, within the scope of consolidation, in accordance with applicable commercial and accounting regulations.
4. Based on the certified accounts and reports from the Audit and Control Committee, and after consulting the external auditor as deemed necessary, the Board of Directors shall formulate the annual accounts and the directors' report in clear and precise terms that facilitate proper understanding of their content.

ARTICLE 50. AUDITOR ENGAGEMENT

1. The relations of the Board of Directors with the external auditors of the Company shall be channelled through the Audit and Control Committee.
2. The Board of Directors shall ensure the independence of the auditors and shall refrain from engaging audit firms where the fees it expects to pay them for audit and non-audit services, constitute a percentage that exceeds the limits established for the engagement of additional services by external auditors in article 4 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, or regulations replacing it.

The external auditor shall attend the meetings of the Board of Directors at least once a year when the annual accounts are drawn up.

3. The Board of Directors shall publicly disclose the aggregate fees paid by the Company to the audit firm for non-audit services.

4. The Board of Directors shall endeavour to formulate the final accounts in such a way that there is no room for qualifications by the auditor. However, when the Board of Directors considers that it should maintain its judgement, it shall publicly explain the content and extent of the discrepancies.

Version of the Regulations of the Board of Directors approved on 27 October 2021.