

Regulations of the Board of Directors of CIRSA Enterprises, S.A.
Approved on the 18th June, 2025



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REGULATIONS OF THE BOARD OF DIRECTORS OF CIRSA ENTERPRISES, S.A.

TITLE I. GENERAL PROVISIONS

Article 1 Purpose

1. These regulations (the “**Regulations**”) of the Board of Directors of Cirsa Enterprises, S.A. (the “**Company**”) are approved by the Board of Directors in compliance with the provisions of article 528 of the Capital Companies Law.
2. The purpose of these Regulations is to determine the operating principles the Board of Directors, the basic rules of its organization and operation and the rules of conduct of its members.
3. These Regulations aim to achieve the greatest possible transparency, efficiency, impetus, oversight and control of the Board of Directors’ functions of management and representation of the corporate interest, in accordance with the principles and recommendations on corporate governance of listed companies.

Article 2 Scope of application

1. These Regulations are applicable to the directors of the Company and, to the extent that they are compatible with their specific nature and the activities they carry out, to the Secretary, the Deputy Secretary and the senior managers of the Company. For the purposes of these Regulations, “**senior manager**” means the executives who directly report to the Board of Directors, any of its members or the Company’s chief executive.
2. Anyone to whom these Regulations apply is under the obligation to know, comply with and enforce them.

Article 3 Prevalence and interpretation

1. These Regulations implement and complete the statutory and bylaws-based regulations applicable to the Board of Directors and shall be interpreted in accordance with the principle of hierarchy of legal provisions and with the applicable statutory and bylaws-based regulations, as well as with the principles and recommendations on the corporate governance of listed companies.
2. The Board of Directors shall resolve any doubts or disputes that may arise in the application or interpretation of these Regulations.

Article 4 Dissemination and amendment

1. The Board of Directors shall adopt the necessary measures to disseminate the Regulations among the shareholders and the investing public in general. In particular, and without prejudice to other possible measures, these Regulations shall be notified to the National Securities Market Commission (“**CNMV**”) and registered at the Commercial Registry. Likewise, the Regulations shall be available on the corporate website of the Company.
2. Any amendment to these Regulations must be approved by the Board of Directors.

TITLE II. REMIT AND FUNCTIONS OF THE BOARD OF DIRECTORS

Article 5 General oversight role

1. The remit of the Board of Directors is to adopt resolutions on all kinds of matters not attributed by law or the bylaws to the Shareholders' Meeting.
2. The Board of Directors, which has the broadest powers and authority to manage, direct, administer and represent the Company, shall, as a general rule, entrust the day-to-day management of the Company to the delegated management bodies and shall concentrate its activity on the general oversight role and on the consideration of those matters of particular importance to the Company.
3. Neither the powers reserved by law or the bylaws to the direct knowledge of the Board of Directors, nor any other powers necessary for the responsible exercise of the general oversight role, including the Board's own organization and functioning, may be delegated.
4. For these last-mentioned purposes, the Board of Directors shall exercise the following powers directly:
 - (i) Determination of the Company's general policies and strategies, and in particular, the approval of the strategic or business plan, the annual management objectives and budget, the investment and financing policy and the dividend policy, at both individual and group level.
 - (ii) Determination of the policy for the control and management of risks, including tax risks, and supervision of the internal reporting and control systems.
 - (iii) Determination of the Company's tax strategy.
 - (iv) Determination of the Company's corporate governance policy and that of the group of which it is the parent entity; its organization and functioning and, in particular, the approval and amendment of its own regulations.
 - (v) Supervision of the effective functioning of the Committees that have been set up and of the performance of the delegate bodies and of the executives who have been appointed.
 - (vi) Definition of the structure of the group of companies of which the Company is the parent company.
 - (vii) Preparation of the financial statements and their submission to the Shareholders' Meeting.
 - (viii) Preparation of any kind of report required by law of the board of directors, provided that the transaction covered by the report is nondelegable.
 - (ix) Approval of investments and transactions of all types that, due to their high amount or special characteristics, have a strategic nature or entail a special tax risk, unless their approval falls to the Shareholders' Meeting.
 - (x) Approval of the creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories considered to be non-cooperative jurisdictions and of any other transaction or operation of a similar nature that, due to its complexity, could diminish the transparency of the Company and its group.
 - (xi) Approval, following a report by the Audit and Compliance Committee, of related-party transactions on the terms and conditions established in the law, unless their approval falls within the remit of the Shareholders' Meeting or approval thereof has been delegated by the Board of Directors in the cases permitted by law.

- (xii) Authorization or waiver of the obligations deriving from the duty of loyalty in accordance with the law.
 - (xiii) Appointment and removal of the Company's chief executives and establishment of their contract conditions.
 - (xiv) Appointment and removal of executives who report directly to the Board of Directors or any of its members, and establishment of the basic conditions of their contracts, including their remuneration.
 - (xv) Decisions regarding director remuneration, within the framework of the bylaws and, where appropriate, the remuneration policy approved at the Shareholders' Meeting.
 - (xvi) Approval of a policy aimed at fostering an appropriate composition of the Board of Directors and that (a) is concrete and verifiable; (b) ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and (c) fosters a diversity of knowledge, experience, age and gender.
 - (xvii) Call of the shareholders' meeting and preparation of the agenda and proposed resolutions.
 - (xviii) The treasury stock policy.
 - (xix) Any powers that the Shareholders' Meeting has delegated to the Board of Directors, except where the Board been expressly authorized by the Shareholders' Meeting to subdelegate the powers.
 - (xx) Interpretation, rectification, implementation and development of the resolutions adopted by the Shareholders' Meeting and the appointment of the persons who must execute the corresponding public or private documents, under the terms and conditions established, where appropriate, by the Shareholders' Meeting, and to resolve any doubts that may arise as a result of the interpretation and application of the bylaws and these Regulations.
 - (xxi) Any others specifically set out in these Regulations or entrusted by the applicable legal provision.
5. Notwithstanding the foregoing, where there are duly justified urgent circumstances, decisions corresponding to the foregoing matters may be adopted by the delegated bodies or persons, which must be ratified at the first Board of Directors meeting held after the decision has been adopted.
 6. The powers provided for in this article shall be exercised following a proposal or report from the Board Committee responsible for the area in question, in the cases so established in the applicable legislation or these Regulations.
 7. The Board of Directors shall carry out an annual evaluation of its functioning and that of its Committees, and shall propose, based on its outcome, a plan of action to correct any shortcomings detected. The outcome of the evaluation shall be recorded in the meeting minutes or attached as a schedule thereto. At least every three years, the evaluation shall be conducted by an outside expert appointed by the Board for the purpose.

Article 6 Operating principles

1. The Board of Directors shall perform its functions with unity of purpose and independent judgment, accord the same treatment to all shareholders in the same position and be guided by the Company's interests, understood as the creation of a profitable business that promotes its sustainable success over time, while maximizing the economic value of the Company.

2. The Board of Directors shall also ensure that, in the pursuit of the corporate interest, in addition to complying with laws and regulations and behavior based on good faith, ethics and respect for commonly accepted customs and good practices, it shall endeavor to reconcile its own corporate interest with, where appropriate, the legitimate interests of its employees, its suppliers, its customers and any other stakeholders that may be affected, as well as the impact of the Company's activities on the community as a whole and on the environment, observing any additional principles of social responsibility that it has voluntarily accepted.

Article 7 Representative authority

1. Representation of the Company in and out of court falls to the Board of Directors, its Chairman and, where the Board of Directors has resolved to appoint one, the Chief Executive Officer.
2. The Board of Directors shall have representative authority acting as a collective body. Resolutions of the Board of Directors shall be implemented by its Chairman, its Secretary, by a director or by any third party designated in the resolution, acting jointly or individually.
3. The Chairman of the Board of Directors and, as the case may be, the Chief Executive Officer shall have representative authority acting individually.

TITLE III. COMPOSITION OF THE BOARD OF DIRECTORS

Article 8 Quantitative composition

1. The Board of Directors shall consist of the number of directors determined by the Shareholders' Meeting within the limits set by the bylaws.
2. The Shareholders' Meeting shall determine the number of directors. The Shareholders' Meeting may set this amount by means of an express resolution or, indirectly, by means of resolutions to fill vacancies and appoint new directors that it adopts within the limits of the bylaws.
3. The Board of Directors shall propose to the Shareholders' Meeting the number of directors which, based on the Company's circumstances, is best suited to ensure the proper representation and effective functioning of the Board.

Article 9 Qualitative composition

1. The directors of the Company shall be classified as executive and non-executive or external and, within the latter category, they may be nominee, independent or other non-executive directors, all in accordance with the provisions of the law.
2. In exercising its powers of proposal to the Shareholders' Meeting and of co-option to fill vacancies, the Board of Directors shall endeavor to ensure that in the composition of the body, non-executive directors constitute an ample majority of the Board of Directors and that the number of executive directors is the minimum necessary, taking into account the complexity of the Group and the executive directors' percentage holding in the capital of the Company.
3. The Board of Directors shall ensure that the number of independent directors represents at least one-third of all directors.
4. In order to establish a reasonable balance between nominee directors and other non-executive directors, the Board of Directors shall take into account the ownership structure of the Company, so that the percentage of nominee directors relative to all non-executive directors is not greater than the percentage existing between the capital of the Company represented by such directors

and the rest of the capital, without prejudice to cases where it is appropriate to relax this criterion.

5. The Board of Directors shall explain the classification of each director to the Shareholders' Meeting, which must make or ratify their appointment. In addition, such classification shall be reviewed by the Board of Directors annually, following verification by the Appointments and Compensation Committee, giving an account thereof in the annual corporate governance report.

The provisions of this article are understood to be without prejudice to the right of proportional representation legally recognized to the shareholders and to the powers of the Shareholders' Meeting.

TITLE IV. APPOINTMENT AND REMOVAL OF DIRECTORS

Article 10 Appointment of directors

1. Directors shall be appointed by the Shareholders' Meeting or by the Board of Directors, in accordance with the provisions of the law and the Bylaws.
2. The Board of Directors, and the Appointments and Compensation Committee within the scope of its powers, shall endeavor to ensure that the proposals of candidates it submits to the Shareholders' Meeting for appointment as directors, and the appointments it makes directly to fill vacancies in the exercise of its powers of co-option, fall to persons who are honorable, suitable, and of recognized caliber, competence and experience.
3. The proposals for the appointment and re-election of directors submitted by the Board of Directors for the consideration of the Shareholders' Meeting and the appointment resolutions adopted by such body pursuant to the statutory co-option powers must be preceded by:
 - a) The corresponding proposal of the Appointments and Compensation Committee, in the case of independent directors.
 - b) The report of the Appointments and Compensation Committee, in the case of the remaining directors.
4. The proposal referred to in subarticle 3 above must in all cases be accompanied by a report from the Board of Directors assessing the competence, experience and merits of the proposed candidate, which shall be attached to the minutes of the Shareholders' Meeting or of the meeting of the Board of Directors itself.
5. When the Board of Directors departs from the proposals of the Appointments and Compensation Committee, it shall state its reasons for doing so and record these reasons in the minutes.
6. The Company shall provide the necessary support to enable new directors to acquire a rapid and sufficient knowledge of the Company and its group, as well as of its corporate governance rules, and may establish induction programs for this purpose. Likewise, it shall also offer the directors refresher programs when the circumstances warrant it.
7. The Board of Directors shall ensure that the procedures for selecting directors foster diversity of gender, experience and knowledge and do not suffer from implicit biases that may involve any discrimination and, in particular, that may hinder the selection of directors.

Article 11 Term of office

1. Directors shall hold office for the term provided for in the bylaws until the Shareholders' Meeting resolves to remove them from office or they resign.

2. Directors may be re-elected one or more times for terms of equal duration.
3. Vacancies may be filled by the Board of Directors by co-option, in accordance with the law and the bylaws, on an interim basis until the first Shareholders' Meeting to be held, which may confirm the appointments, elect the persons to replace the non-ratified directors or eliminate the vacant positions.
4. The appointment of directors shall lapse when, the term having expired, the next Shareholders' Meeting has been held or the legal deadline for holding the Shareholders' Meeting that is to decide on the approval of the previous fiscal year's financial statements has elapsed.

Article 12 Director resignation and removal

1. Directors shall cease to hold office at the end of the term for which they were appointed, when so resolved by the Shareholders' Meeting in exercise of the powers vested in it and when they resign.
2. Directors must place their office at the disposal of the Board of Directors and tender their resignation, if the Board deems it appropriate, in the following cases:
 - (i) When directors cease to hold the executive positions to which their appointment as director is linked, or when the reasons for which they were appointed no longer exist. In particular, in the case of nominee directors, when the shareholder(s) that proposed, requested or determined their appointment sell or transfer their holding in whole or in part, meaning that the holding is no longer classed as significant or sufficient to justify the appointment.
 - (ii) When they are subject to any of the grounds of incompatibility, prohibition or statutory ground of removal or resignation including conflicts of competence or interest in accordance with the provisions of the law, the Bylaws or these Regulations.
 - (iii) When directors commit acts or omissions contrary to the care and effectiveness with which they are to discharge their office or seriously breach their duties as directors, such as the duty of secrecy and confidentiality and other duties regulated under these Regulations.
 - (iv) When their presence on the Board of Directors might jeopardize, for any reason, directly, indirectly or through any person related to them, the loyal and diligent exercise of their functions in accordance with the corporate interest.
 - (v) When directors cause, for any other reason, serious damage or loss to the Company's interests, good name and reputation or to the functioning of the Board of Directors or, in general, lose the trust of the Board of Directors on justified grounds.
 - (vi) When any other of the circumstances for removal of a director in accordance with the recommendations on good corporate governance in force in Spain assumed by the Company occur and the Board of Directors finds this to be the case.
 - (vii) When they are severely reprimanded by the Appointments and Compensation Committee for having breached any of their obligations as directors.
3. In particular, directors shall be obliged to report and, where applicable, resign, when they are affected by situations, whether or not related to their actions at the Company, that may harm the good name and reputation of the Company and, particularly, any criminal proceedings in which they appear as an investigated party, as well as report any subsequent developments in the proceeding.

4. In any of the cases indicated in subarticles 2 and 3 above, the Board of Directors may resolve to open an internal investigation, propose the removal of the director and, beforehand, require the director to resign his or her office. The Board resolutions relating to the finding that the grounds for removal of the director envisaged in the preceding points of this article are present and to the acceptance of the director's resignation shall be adopted following a report from the Appointments and Compensation Committee, except in cases of urgency or necessity.
5. Directors affected by proposed removals shall abstain from taking part in deliberations and voting on such proposals.
6. The Board of Directors shall not propose the removal of an independent director before the expiry of the term stipulated in the bylaws, except when there is just cause, as found by the Board of Directors, following a report from the Appointments and Compensation Committee. In particular, just cause shall be deemed to exist when directors take up new posts or incur new obligations that prevent them from devoting the necessary time to the performance of the duties inherent in the office of director, breach the duties inherent in their office or become subject to any of the circumstances that cause them to lose their independent status, in accordance with the provisions of the applicable legislation. Such removal may also be proposed as a result of tender offers, mergers or other similar corporate transactions that give rise to a significant change in the structure of the Company's share capital, when such changes in the structure of the Board of Directors are brought about by the proportionality criterion referred to in article 10.3 of these Regulations.
7. When directors leave office before the end of their term of office, whether by resignation or otherwise, they shall sufficiently explain the reasons for their resignation or, in the case of non-executive directors, their views on the reasons for the removal by the Shareholders' Meeting, in a letter to be sent to all members of the Board of Directors. The reasons stated in such letter shall be mentioned in the annual corporate governance report, although, to the extent relevant for investors, the Company shall disclose the removal as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

TITLE V. FUNCTIONING OF THE BOARD OF DIRECTORS

CHAPTER I. DISTRIBUTION OF OFFICES

Article 13 The Chairman of the Board of Directors

1. Following a report from the Appointments and Compensation Committee, the Board of Directors shall elect from among its members a Chairman of the Board of Directors, who shall be the most senior institutional representative of the Company and shall be responsible for managing the Board of Directors and ensuring its effective functioning.
2. In addition to the powers pertaining to him or her pursuant to the law, the Bylaws, the Shareholders' Meeting Regulations and these Regulations, the Chairman shall exercise the following powers:
 - (i) To represent the Company in its institutional relations that correspond to the fulfillment of the corporate purposes and those directly related thereto.
 - (ii) To chair ordinary and extraordinary Shareholders' Meetings.
 - (iii) To call and chair the meetings of the Board of Directors, in the manner established in the Bylaws and these Regulations, setting the agenda for the meetings.

- (iv) To prepare and submit to the Board of Directors a schedule of dates and items to be addressed.
 - (v) To ensure, in conjunction with the Secretary of the Board of Directors, that the directors receive sufficient information in advance to deliberate on the items on the agenda.
 - (vi) To direct the discussions and deliberations of the Board of Directors, encouraging the debate and the active participation of the directors during the meetings, safeguarding their freedom of opinion and ensuring that sufficient time is devoted to discussing strategic issues.
 - (vii) To submit to the Board of Directors the proposals that he or she considers appropriate for the sound running of the Company and, in particular, those relating to the functioning of the Board itself and other corporate bodies, and to propose the appointment of the internal offices within the Board of Directors.
 - (viii) To approve and review induction and refresher processes for directors where the circumstances warrant.
3. The Chairman shall have the ordinary authority to call Board meetings, draw up the meeting agenda and chair the debates.
 4. In addition, together with the Appointments and Compensation Committee, the Chairman of the Board of Directors shall be responsible for organizing and coordinating the periodic evaluation of the Board of Directors, its Committees, the members thereof and the chief executive of the Company, if he was not the Chairman of the Board of Directors, pursuant to the provisions of these Regulations.
 5. In the event that the Chairman is absent, ill or unable to attend, the following shall temporarily stand in for the director:
 - (i) The Deputy Chairman of the Board of Directors, if one has been appointed;
 - (ii) In the absence of the Deputy Chairman or if one has not been appointed, the Lead Independent Director, if any; and
 - (iii) In the absence of the Lead Independent Director or if one has not been appointed, the longest-serving director and, where there are several, the eldest of them.

Article 14 The Deputy Chairman of the Board of Directors

1. The Board of Directors may, following a report by the Appointments and Compensation Committee, elect from among its members one or more Deputy Chairmen who shall temporarily stand in for the Chairman of the Board of Directors in the event of any vacancy, or his or her absence, illness or inability to attend.
2. If there is more than one Deputy Chairman of the Board of Directors, the Chairman shall be replaced by the Deputy Chairman who is next in line according to the order established at the time of their appointment; failing this, by the longest-serving Deputy Chairman; and, lastly, by the oldest Deputy Chairman.

Article 15 Chief Executive Officer

1. The Board of Directors may appoint a Chief Executive Officer with the affirmative vote of at least two thirds of its members, with such powers as it may deem appropriate from among those that are indicated in the Bylaws and are delegable under the law, the Bylaws and these Regulations.

2. The Chief Executive Officer shall be appointed at the proposal of the Chairman of the Board of Directors and following a report from the Appointments and Compensation Committee. If such office falls to the Chairman of the Board of Directors, the proposal shall originate from the Appointments and Compensation Committee.
3. If appointed, the Chief Executive Officer shall, in general, be the chief executive of the Group and shall assume responsibility for overseeing and coordinating the activities and businesses of the Company and its group, as well as its profitable operations, at all times in accordance with the instructions, policies, strategies and objectives established by the Board of Directors.

Article 16 The Lead Independent Director

1. At the proposal of the Appointments and Compensation Committee and with the abstention of the executive directors, the Board of Directors may appoint an independent director as Lead Independent Director, and must do so when the Chairman of the Board of Directors is an executive director.
2. In addition to those provided for in the law and the Bylaws, the Lead Independent Director shall be authorized to perform the following acts:
 - (i) To chair the Board of Directors in the absence of the Chairman and Deputy Chairmen, if any.
 - (ii) To request the call of a Board meeting or the inclusion of new items on the agenda for a Board meeting that has already been called.
 - (iii) To coordinate and assemble the non-executive directors and convey their concerns to the Chairman of the Board of Directors.
 - (iv) To maintain contact with investors and shareholders in order to ascertain their views and form an opinion about their concerns, particularly those relating to the corporate governance of the Company, within the guidelines set by the Board of Directors. In such case, the Lead Independent Director's representations shall only bind the Company when expressly supported by a resolution of the Board of Directors or its Chairman.
 - (v) To coordinate the succession plan of the Chairman of the Board of Directors.
 - (vi) To head the periodic evaluation of the Chairman of the Board of Directors.

Article 17 The Secretary of the Board of Directors

1. At the proposal of the Chairman of the Board of Directors and following a report by the Appointments and Compensation Committee, the Board of Directors shall appoint a Board Secretary, and shall follow the same procedure for the removal thereof. The Secretary of the Board of Directors need not be a director.
2. In addition to the functions entrusted by law and the Bylaws, the Secretary of the Board of Directors shall be responsible for the following:
 - (i) Safeguarding the documentation of the Board of Directors, to record the proceedings of the meetings in the minutes books and to attest to their content and the resolutions adopted.
 - (ii) Ensuring that the actions of the Board of Directors comply with the applicable regulations and are in accordance with the bylaws and other rules of the Company's corporate governance system.

- (iii) Assisting the Chairman of the Board of Directors to ensure that directors receive the relevant information for the exercise of their duties sufficiently in advance and in the appropriate format.
- (iv) Ensuring that in its actions and decisions the Board of Directors takes into account the recommendations on good governance contained in the Code of Good Governance of Listed Companies approved by the CNMV that are applicable to the Company.
- (v) Channeling, in general, the Company's relations with the directors in all matters relating to the functioning of the Board of Directors, in accordance with the Chairman's instructions.
- (vi) Processing requests from directors for information and documentation on those matters that fall within the remit of the Board of Directors.
- (vii) Any other functions that may be attributed to it by the Board of Directors or its Chairman.

Article 18 The Deputy Secretary of the Board of Directors

1. At the proposal of its Chairman and following a report from the Appointments and Compensation Committee, the Board of Directors may also appoint one or more Deputy Secretaries of the Board of Directors to assist the Secretary and replace them in the event of vacancy, absence, illness or inability to attend, and the same procedure must be followed to resolve on their removal. If there is more than one Deputy Secretary of the Board of Directors, the Secretary shall be replaced by the one who is next in line according to the order established at the time of their appointment; failing this, the longest-serving one; and, lastly, the oldest Deputy Secretary.
2. The Deputy Secretary of the Board of Directors need not be a director.
3. If a Deputy Secretary has not been appointed, the Secretary of the Board of Directors shall be replaced by the director with the least seniority in office and, in the event of equal seniority, by the youngest director.
4. Unless otherwise decided by the Board of Directors, the Deputy Secretary may attend Board meetings to assist the Secretary in drawing up the minutes of the meeting.

CHAPTER II. RULES OF OPERATION

Article 19 Board meetings

1. The Board of Directors shall meet as often as deemed appropriate but at least eight times a year, unless its Chairman deems it desirable, in his or her judgement, to cancel any of these meetings. In any case, the Board of Directors shall meet at least eight times per year.
2. The Board of Directors shall draw up a schedule of meeting dates and items to be addressed at the beginning of the year. This schedule may be modified by a resolution of the Board itself, which shall notify the modification to the directors not less than ten days in advance of the date originally set for the meeting or of the new date set in lieu thereof, if the latter date falls earlier.
3. Call notices for meetings shall be sent to each director by letter, fax, telegram or email, and shall be authorized by the signature of the Chairman or, where appropriate, that of the Secretary or Deputy Secretary by order of the Chairman. The call notice shall be sent at least five days in advance, unless reasons of urgency exist and the meeting is called by the Chairman at least 24 hours in advance.

4. The call notice shall include the venue, date and time of the meeting, the illustrative agenda of the meeting and shall be accompanied, where appropriate, by such information as may be deemed necessary. Each director may individually propose other not initially foreseen agenda items to the Chairman.
5. The agenda shall clearly indicate those items on which a decision or resolution is to be adopted by the Board of Directors.
6. The Board of Directors shall also meet when so requested by at least one third of its members or by the Lead Independent Director, in which case it shall be called by order of the Chairman as soon as possible, without prejudice to the provisions of the law.
7. Meetings of the Board of Directors and its Committees shall be held at the registered office of the Company or at such other venue, in Spain or abroad, as may be approved by the Board of Directors, without prejudice to the possibility that directors may participate using remote communication systems that allow the recognition and identification of the attendees, ongoing communication between them and participation and casting of votes in real time. To this end, the call notice, in addition to indicating where the physical meeting will take place, must mention that the meeting may be attended by conference call, video conference or an equivalent system, and the technical means required for such purposes must be indicated and available and must in all cases allow for direct and simultaneous communication between all attendees.
8. When so decided by the Chairman of the Board of Directors or of the committee in question, the meeting may be called to be held in several connected venues or in a virtual manner, through the use of remote communication systems that meet the requirements of the preceding subarticle. Directors attending at any of the interconnected venues shall be deemed for all intents and purposes to be attendees of one and the same meeting, which shall be deemed to have been held at the registered office.
9. Without prejudice to the foregoing, the Board of Directors shall be deemed to be validly constituted, without the need to call a meeting, when all the directors are present in person or by proxy and unanimously accept the holding of the meeting as a unanimous-consent meeting and the business to be transacted thereat.
10. If no director objects, the Board of Directors may also adopt resolutions in writing without a meeting, in accordance with the provisions of the law and the Bylaws, in which case the vote may be cast in writing or by email, provided that the identity of the director casting the vote is assured.
11. Technical experts, both internal and external, may attend the meetings of the Board of Directors as guests to assist the directors when deemed necessary by the Chairman of the Board of Directors.

Article 20 Conduct of meetings and adoption of resolutions

1. Board meetings shall be validly constituted where more than half of the Board members are present in person or by proxy at the meeting. Directors shall make every effort to attend Board meetings and, where they are unable to do so in person, shall ensure that any proxy they grant is to another director of the same category and includes the appropriate instructions. In any event, non-executive directors may only grant a proxy to another non-executive director.
2. Resolutions shall be adopted by an absolute majority of votes of the directors present, in person or by proxy, except in cases in which the law, the Bylaws or these Regulations require the affirmative vote of a higher number of directors for certain resolutions to be valid. In the event of a tie, the Chairman of the Board of Directors shall not have a casting vote.

3. When, for reasons of urgency, the Chairman decides to submit decisions or resolutions not appearing on the agenda to the approval of the Board of Directors, the prior express consent of the majority of the directors present shall be required, which shall be duly recorded in the minutes.
4. Where the directors or the Secretary of the Board of Directors express concerns regarding the proposals being debated by the Board of Directors and such concerns are not resolved in the course of the meeting, they shall be recorded in the minutes of the meeting, provided that the director or the Secretary so requests.
5. Minutes of the meetings of the Board of Directors shall be drawn up by the Secretary and signed by the Secretary or the Deputy Secretary, as the case may be, with the countersignature of the Chairman or the Deputy Chairman, as the case may be.
6. Minutes shall be approved by the Board of Directors itself, at the end of the meeting or at the immediately following meeting, unless the immediate nature of the meetings does not allow it, in which case they shall be approved at a subsequent meeting.
7. In order to facilitate the implementation of resolutions and, where appropriate, their notarization, the minutes may be approved in part, with each of the approved parts containing one or more resolutions.

TITLE VI. COMMITTEES OF THE BOARD OF DIRECTORS

Article 21 Advisory Committees

1. The Board of Directors, in order to better perform its functions, may create such advisory Committees as it deems necessary to assist it on matters within its remit and with such composition and functions as it may determine in each case, respecting in all cases the provisions of the law, the Bylaws and these Regulations.
2. These Committees shall not be corporate bodies and shall be formed as advisory instruments at the service of the Board of Directors, to whom they shall submit the conclusions they reach on the specific matters or issues which the Board of Directors has asked them to address.
3. Without prejudice to the foregoing, the Board of Directors shall necessarily have the following committees:
 - a. Audit and Compliance Committee.
 - b. Appointments and Compensation Committee.
 - c. Sustainability, Technology and Innovation Committee.

These Committees shall have the composition and functions described below and, as the case may be, in their respective regulations approved by the Board of Directors.
4. The Chairman of each Committee shall report to the Board of Directors on the activities carried out and the resolutions adopted by that Committee, and the Board of Directors may make any suggestions or recommendations it deems appropriate. Furthermore, the Chairman of each Committee shall attend the Shareholders' Meeting to answer questions on the activities of the Committees, where appropriate.
5. Secretary of the Board of Directors, or whoever the Board of Directors may designate, shall act as Secretary of the Committees. Each Committee may also appoint a Deputy Secretary, who may not be a member of the Committee.

6. The Committees shall be governed by the provisions of the law, the Bylaws, these Regulations and, where appropriate, their respective regulations approved by the Board of Directors. In the absence of specific provisions, the Committees shall be governed, by analogy and where applicable, by the provisions applicable to the Board of Directors.
7. Minutes shall be taken of meetings of the Committees, which shall be made available to all directors, without prejudice to the precautions to be taken in the event of potential conflicts of interest.
8. The Company's senior managers shall attend the meetings of the Committees when, in the opinion of their respective Chairmen, their participation is necessary or advisable so that they can report on matters falling within their remit.
9. When deemed necessary for the proper performance of its duties, the Chairman of the Committee in question, by a resolution of such Committee, may seek the advice of external experts, informing the Secretary or Deputy Secretary of the Board of Directors of such circumstance, who shall be responsible for engaging the relevant services.
10. The Committees shall also organize annual evaluations of their performance. As part of this evaluation, the Committees shall review their composition and rules of operation and recommend to the Board of Directors any changes they deem necessary or appropriate.

Article 22 Audit and Compliance Committee

1. The Audit and Compliance Committee shall be made up of a minimum of three and a maximum of seven non-executive directors appointed by the Board of Directors, the majority of whom, at least, must be independent directors, with one of them being appointed on account of their knowledge and experience in accounting, auditing or both. Overall, the members of the Committee shall have the pertinent technical knowledge with respect to the business sector to which the Company belongs.
2. The Chairman of the Audit and Compliance Committee, who shall in all cases be an independent director, shall be appointed by the Board of Directors from among the members of the Committee and must be replaced every four years, with the possibility of their being re-elected once one year has elapsed since they left office.
3. The main task of the Audit and Compliance Committee is to advise the Board of Directors on matters falling within its remit, in particular the oversight and control of processes for the drafting and presentation of financial and non-financial information, the independence of the accounting auditor, and the effectiveness of the internal control and risk management system, both financial and non-financial, without prejudice to the ultimate responsibility of the Board of Directors.
4. Without prejudice to any other tasks entrusted to it by law, by the Bylaws or by the Board of Directors, the competences of the Audit and Compliance Committee shall be the following:
 - (i) If necessary, report to the Shareholders' Meeting on any issues raised in relation to matters falling within the Committee's remit and, in particular, on the outcome of the audit, explaining how the audit has contributed to the integrity of the financial information and the role that the Committee has played in this process.
 - (ii) Monitor the effectiveness of the Company's internal control, internal audit and risk management systems, and discuss with the auditor any significant weaknesses in the internal control system detected during the course of the audit, without compromising the auditor's independence. To this end, and where appropriate, they may submit

recommendations or proposals to the Board of Directors and the corresponding deadline for their follow-up.

- (iii) Ensure, in general, that the established internal control policies and systems are effectively implemented in practice.
- (iv) Oversee and assess the preparation process and integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks, including tax risks, relating to the Company and its group – including operational, technological, legal, social, environmental, political, reputational or corruption-related risks – reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting standards. Submit recommendations or proposals to the Board of Directors aimed at safeguarding the integrity of financial and non-financial information.
- (v) Verify that the financial information published on the Company's website is permanently updated and coincides with that formulated by the Board of Directors and published, where necessary, on the website of the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).
- (vi) Submit to the Board of Directors proposals for the selection, appointment, re-election and replacement of the auditor, taking responsibility for the selection process, in accordance with the provisions of the law, as well as the terms and conditions of the auditor's engagement, and regularly gather information from it on the audit plan and its execution, in addition to safeguarding its independence in the performance of its duties.
- (vii) Establish appropriate relations with the external auditor in order to receive information on any matters that may threaten its independence, for examination by the Committee, and on any other matters related to the process of auditing the accounts, and, where appropriate, the authorization of services other than those which are prohibited, in the terms contemplated in the law, as well as any other communications contemplated in accounting audit legislation and in auditing standards. In any case, the committee must receive annually from the external auditors a declaration of their independence in relation to the Company or entities directly or indirectly related to it, as well as detailed and individually itemized information on additional services of any kind rendered and the corresponding fees received from these entities by the external auditor or by persons or entities related to it, in accordance with the provisions of the regulations governing the auditing of accounts.
- (viii) Issue annually, prior to the issuance of the audit report, a report expressing an opinion on whether the independence of the auditors or audit firms is compromised. This report must in any event contain a reasoned valuation of the provision of each and every one of the additional services – other than the statutory audit – referred to in the preceding paragraph, taken individually and as a whole, and in relation to the rules on independence or the legislation regulating the auditing of accounts.
- (ix) In relation to the external auditor: (a) in the event of resignation, examine the circumstances giving rise to such resignation; (b) ensure that the external auditor's remuneration for its work does not compromise its quality or independence; (c) ensure that the Company notifies the CNMV of any change of auditor and accompanies this with a statement on the possible existence of disagreements with the outgoing auditor and, if there have been any, the content thereof; (d) ensure that the external auditor holds an annual meeting with the full Board of Directors to report to it on the work performed and on the evolution of the Company's accounting and risk situation; and (e) ensure that the

Company and the external auditor comply with current regulations on the provision of non-audit services, the limits on concentration of the auditor's business and, in general, other regulations on the independence of auditors.

- (x) Oversee the independence of the unit that assumes the internal audit function; propose the selection, appointment, re-election and removal of the head of the internal audit service; propose the budget for this service; approve the orientation of its work and work plans, ensure that its activity is mainly focused on the Company's relevant risks; receive regular information on its activities; and verify that senior management takes into account the conclusions and recommendations of its reports.
 - (xi) Report on related-party transactions to be approved by the Shareholders' Meeting or the Board of Directors and supervise the internal procedure, if any, established by the Company for transactions for which approval has been delegated.
 - (xii) Report in advance to the Board of Directors on all matters provided for in the law, the Bylaws and these Regulations and, in particular, on:
 - a. the financial information and the management report, including, where appropriate, the mandatory non-financial information that the Company is required to make public periodically; and
 - b. the creation or acquisition of equity holdings in special purpose vehicles or entities domiciled in countries or territories that are considered tax havens.
 - (xiii) Verify the establishment and supervision of a mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial, accounting or any other irregularities related to the Company of which they become aware within the Company or its group.
 - (xiv) Supervise the application of the general policy regarding the communication of economic-financial, non-financial and corporate information, and regarding communication to shareholders and investors, proxy advisors and other stakeholders, and monitor the way in which the Company communicates and relates to small and medium-sized shareholders.
 - (xv) Any other competences that are entrusted to it by virtue of the law, the Bylaws, and these Regulations.
5. Under the oversight of the Audit and Compliance Committee, there shall be:
- (i) A unit that is tasked with the internal audit function of ensuring the proper functioning of reporting and internal control systems and that functionally reports to the Chairman of the Board of Directors or to the Chairman of the Audit and Compliance Committee.
 - (ii) An internal risk control and management function performed by an internal unit or department of the Company which is entrusted with the following functions: (i) ensuring that risk management and control systems are functioning correctly and, in particular, that all major risks the Company is exposed to are adequately identified, managed and quantified; (ii) participating actively in the preparation of risk strategies and in key decisions about their management; and (iii) ensuring that risk management and control systems effectively mitigate risks within the framework of the policy drawn up by the Board of Directors.
 - (iii) An internal compliance function performed by an internal unit or department of the Company, which shall have, among other functions: (a) preventing, detecting and

managing regulatory compliance risks in order to comply with the objectives established by the Company in this matter; (b) promoting the creation and dissemination of a regulatory compliance policy, as well as the involvement of all personnel in its achievement and the structures arranged to assist in such work; (c) ensuring that the Company liaises with persons and companies related to its regulatory compliance objectives and its regulatory compliance policy, whether employees or third parties with which the Company maintains relations of any nature.

6. The Audit and Compliance Committee shall be informed of structural modifications and corporate transactions planned by the Company for analysis and prior reporting to the Board of Directors on their economic conditions and accounting impact and, in particular, if applicable, on the proposed exchange ratio.
7. The Audit and Compliance Committee shall meet at least six times a year and on as many occasions as may be appropriate, whenever the Board of Directors or its Chairman request the issue of a report or drafting of a proposal falling within the Committee's remit, and whenever the Committee's Chairman considers a meeting to be advisable for the proper performance of its functions. Without prejudice to the foregoing, the Chairman of the Audit and Control Committee may cancel any of aforementioned meetings whenever he/she deems appropriate.
8. The members of the Company's management team or staff shall be obliged to attend the meetings of the Audit and Compliance Committee and to cooperate with it and provide it with access to the information available to them when so requested by the Committee, which may even order them to appear without the presence of any other executive. The Committee may also call upon the Company's auditors to attend its meetings, of the verifiers of non-financial information and, in general, of any external party who, in the opinion of the Chairman of the Committee, has played a relevant role in any of the areas under its competence. Such requests for appearances shall be made by the Chairman of the Committee through the Secretary or Deputy Secretary of the Board of Directors.

Article 23 Appointments and Compensation Committee

1. The Appointments and Compensation Committee shall be made up of between a minimum of three and a maximum of seven non-executive directors appointed by the Board of Directors, which shall seek to ensure that they have the knowledge, skills and experience necessary to carry out their functions. The majority of the members of the Appointments and Compensation Committee must be independent directors.
2. The designation of members of the Appointments and Compensation Committee shall be aimed at ensuring that they have the knowledge, skills and experience suited to the functions they are called upon to perform. To this end, both their professional knowledge and experience, gathered when performing tasks directly related to these matters, will be taken into account, as will any knowledge and experience resulting from management and executive tasks and responsibilities that have a relevant impact on these matters, among others (e.g. CEOs, top executives or senior managers supervising and controlling human resources, corporate governance, remuneration policies, etc.).
3. The Chairman of the Appointments and Compensation Committee, a position which shall in all cases be held by an independent director, shall be appointed by the Board of Directors from among the members of the Committee.
4. The Board may resolve to set up two Committees, entrusting separately to one the powers relating to appointments and, to the other, those relating to compensation.

5. Without prejudice to other tasks entrusted to it by law, by the Bylaws or the Board of Directors, the Appointments and Compensation Committee shall have the following basic responsibilities:
 - (i) Evaluate the skills, knowledge and experience needed on the Board of Directors. For these purposes, it shall define the functions and skills required of candidates that are to fill each vacancy and shall evaluate the time and dedication necessary for them to be able to effectively perform their duties.
 - (ii) Establish a target for the representation of the gender least represented on the Board of Directors and prepare guidelines on how to achieve this target.
 - (iii) Submit to the Board of Directors proposals for the appointment of independent directors for their designation by co-option or for submission to the decision of the Shareholders' Meeting, as well as proposals for the re-election or removal of such directors by the Shareholders' Meeting.
 - (iv) Report on the proposed appointments of the other directors of the Company for their designation by co-option or for submission to the decision of the Shareholders' Meeting, as well as proposals for their re-election or removal by the Shareholders' Meeting. Likewise, it shall report on proposals for the appointment and removal of the Secretary and, if applicable, the Deputy Secretary of the Board of Directors of the Company, as well as proposals for the appointment, re-election and removal of directors of its relevant subsidiaries.
 - (v) Report on proposals for the appointment and removal of senior managers of the Company and of its relevant subsidiaries, and the basic terms of their agreements, including compensation.
 - (vi) Report on proposals for the appointment of members of the Board of Directors' Committees, as well as that of the respective Secretary and, if applicable, the respective Deputy Secretary.
 - (vii) Propose to the Board of Directors, where appropriate, the appointment, from among the independent directors of a Lead Independent director.
 - (viii) Organize and coordinate, along with the Chairman of the Board of Directors, the periodic evaluation of the Board of Directors and of its members, pursuant to the provisions of these Regulations.
 - (ix) Report on the periodic evaluation of the performance of the Chairman of the Board of Directors.
 - (x) Examine and organize the succession of the Chairman of the Board of Directors and, where appropriate, make proposals to the Board so that the handover takes place in a planned and orderly fashion.
 - (xi) Propose to the Board of Directors, within the framework established in the Bylaws, the remuneration of directors, and review it periodically to ensure that it is in line with the tasks that they perform, as well as the individual remuneration and other contractual conditions of executive directors, ensuring that they are observed.
 - (xii) Propose to the Board of Directors, and periodically review, within the framework established in the Bylaws, the extent and amount of the remuneration, rights and compensation of an economic nature received by the Company's executive directors and senior managers, as well as the basic terms of their contracts, for contractual implementation purposes. This function shall include proposing to the Board of Directors the remuneration policy for directors and senior managers or those who perform their

senior management duties under the direct responsibility of the board, executive committees or the chief executive officer.

- (xiii) Draw up and propose to the Board of Directors the annual report on directors' remuneration.
 - (xiv) Ensure that possible conflicts of interest do not undermine the independence of any external advice provided to the Committee.
 - (xv) Verify the information on directors' and senior managers' remuneration contained in the various corporate documents, including the annual report on directors' remuneration.
 - (xvi) Any other functions that are entrusted to it by virtue of the law, the Bylaws and these Regulations.
6. Any director may ask the Appointments and Compensation Committee to consider potential candidates to fill vacancies on the Board, to see whether, in its opinion, they are suitable.
 7. The Appointments and Compensation Committee shall consult the Chairman of the Board of Directors and the chief executive of the Company, especially on matters relating to executive directors and senior managers.
 8. The Appointments and Compensation Committee shall meet at least once a quarter and as often as appropriate whenever the Board of Directors of the Company or the Chairman of the Board of Directors request the issue of any report or the drafting of any proposal falling within its remit, and as long as, in the opinion of the Chairman of the Committee, a meeting is advisable for the proper performance of its functions.
 9. The members of the Board of Directors, the management team or the staff of the Company shall be obliged to attend the meetings of the Appointments and Compensation Committee and provide it with assistance and access to the information available to them when the Committee so requests. Such requests for appearances shall be made by the Chairman of the Committee through the Secretary or Deputy Secretary of the Board of Directors.

Article 24 Sustainability, Technology and Innovation Committee

1. The Sustainability, Technology and Innovation Committee shall be composed of a minimum of three and a maximum of seven non-executive directors appointed by the Board of Directors, ensuring that they have the necessary knowledge, skills and experience necessary to perform their duties. The majority of the members of the Sustainability, Technology and Innovation Committee must be independent directors.
2. The members of the Sustainability, Technology and Innovation Committee shall be appointed in such a way as to have the knowledge, skills and experience appropriate to the functions they are called upon to perform. For these purposes, both the knowledge and professional experience accumulated in the performance of functions directly associated with such matters and the knowledge and experience resulting from the performance of management and executive functions and responsibilities that, among others, significantly affect the aforementioned matters, shall be positively valued. Additionally, the joint membership of a member of the Audit and Compliance Committee shall also be encouraged
3. The Chairman of the Sustainability, Technology and Innovation Committee, who shall in all cases be an independent director, shall be appointed by the Board of Directors from among the members of the Committee.
4. Without prejudice to other duties assigned to it by law, the Bylaws and the Board of Directors,

the Sustainability, Technology and Innovation Committee shall have the following basic responsibilities:

- (i) Evaluate and periodically review the Company's corporate governance system and environmental and social policy in order to confirm that they fulfil their mission of promoting the social interest and take into account, as appropriate, the legitimate interests of its stakeholders.
 - (ii) Regularly monitor that the Company's environmental and social practices are in line with the strategy and policy.
 - (iii) Reviewing the Company's innovation strategy and the management and use of technologies, as well as promoting innovation, especially in relation to digitalisation and technology, for the sustainable evolution of the Company, submitting proposals to the Board of Directors on action plans and their implementation, with the consultation and collaboration of senior management.
 - (iv) Monitor and evaluate stakeholder engagement processes.
 - (v) Ensure that any conflicts of interest do not impair the independence of the external advice provided to the Committee.
 - (vi) Review the Company's strategy to mitigate environmental and climate risks, the implementation of sustainability programmes and the reporting of climate-related financial information.
 - (vii) Review the content of the non-financial disclosure statement or any sustainability report that the Company prepares from time to time, as well as the items in the annual report relating to environmental and social issues.
 - (viii) Periodically review the main environmental, social and reputational risks and check that they are correctly identified, managed and communicated.
 - (ix) Review general diversity and inclusion policies and recommend to the Board of Directors the adoption of diversity targets (gender, ethnicity and other criteria) for certain groups of staff other than senior management.
 - (x) Evaluate compliance with the good governance recommendations applicable to the Company, as well as the decisions that may have an impact on their monitoring.
 - (xi) Receive information on the Group's inclusion in the most widely recognised international sustainability indices.
 - (xii) To provide such assistance as may be required, within the framework of its competence, by the Audit and Compliance Committee and to act in coordination with said Committee to the extent that may be necessary for the exercise of its own competences.
5. The Sustainability, Technology and Innovation Committee shall meet at least once every four months and as often as appropriate, whenever the Board of Directors of the Company or the Chairman of the Board of Directors requests the issuance of a report or the formulation of a proposal within the scope of its competencies as long as, in the opinion of the Chairman of the Committee, it is appropriate for the proper performance of its duties. Likewise, in order to ensure adequate coordination between the Sustainability, Technology and Innovation Committee and the Audit and Compliance Committee, to the extent necessary for the exercise of their respective competencies, the possibility of holding one or more joint meetings each year shall be encouraged, in addition to coordination at the board level, by means of the reports submitted by each committee and the discussions held thereon within the committee. Likewise, fluid

communication shall be encouraged at all times between the chairmen of both committees, with the support of the board secretariat and the secretariats of the respective committees.

6. The members of the Board of Directors, management team or staff of the Company shall be obliged to attend the meetings of the Sustainability, Technology and Innovation Committee and to provide their collaboration and access to the information available to them when so requested by the Committee. Such requests for appearance shall be made by the Chairman of the Committee through the Secretary or Deputy Secretary of the Board of Directors.

TITLE VII. DIRECTORS' CHARTER

Article 25 General obligations

1. In the performance of their duties, directors shall discharge their office and perform the duties imposed by law and by the Bylaws with the diligence of a prudent businessperson and with the loyalty of a faithful representative, acting in good faith and in the best interests of the Company.
2. In the area of strategic and business decisions, the standard of diligence of a prudent businessperson shall be deemed to be met when the director has acted in good faith, without personal interest in the matter being decided, with sufficient information and in accordance with an appropriate decision-making procedure.
3. Without prejudice to the obligation to comply with the duties imposed by law and the Bylaws, directors are obliged, in particular, to:
 - a) Adequately prepare the meetings of the Board of Directors and, where appropriate, of the delegated or advisory bodies to which they belong, diligently informing themselves of the progress of the Company and on the matters to be discussed at said meetings.
 - b) Attend meetings of the Board of Directors and actively participate in the deliberations, so that their judgment contributes effectively to the decision-making process. In the event that, for justified reasons, they are unable to attend the meetings to which they have been called, they shall endeavor to give instructions to the director who is to represent them.
 - c) Perform any specific task entrusted to them by the Board of Directors or any of its delegated or advisory bodies and reasonably included within the scope of their dedication.
 - d) Report to the Board of Directors or the competent body of the Company any irregularities in the management of the Company of which they may have become aware.
 - e) To request that the persons with capacity to do so call an extraordinary Board meeting or include any items they see fit on the agenda of the next meeting to be held.
 - f) Clearly express their opposition when they consider that any proposed decision submitted to the Board of Directors may be contrary to the corporate interest, and, in particular, the independent directors and other directors who are not affected by the potential conflict of interest should do the same, in the case of decisions that may be detrimental to shareholders not represented on the Board of Directors, requesting that their position be recorded in the minutes when they consider it more appropriate for the protection of the corporate interest and lodge a challenge, where appropriate, against such resolutions.
 - g) Contribute their strategic vision, as well as innovative concepts, criteria and measures for the optimal pursuit and development of the Company's business.
4. A director shall not – in addition to sitting on the Company's Board of Directors – sit on more than
 - (i) three boards of directors of corporations, in case of executive and independent directors, or

more than five in the case of nominee directors. Notwithstanding these limits, the Board of Directors will evaluate in each case the personal and professional circumstances applicable to each director, specially in the case of nominee directors. For these purposes, boards on which the director sits as a nominee director proposed by the Company or by any company in its group, or those which do not require the director to actually engage in a commercial business, shall not be counted. Holding companies or companies which are merely investment vehicles are excluded for these purposes. Moreover, companies belonging to the same group or owned by funds advised or managed by entities belonging to the same group to which the shareholder proposing the nominee director belongs shall be treated as a single company.

Article 26 Duty of confidentiality and non-public information

1. Directors shall keep secret any information, data, reports or background information to which they have had access in the discharge of their office (including the deliberations of the Board of Directors and of the delegated or advisory bodies of which they are members), except where permitted or required by law.
2. The obligation of confidentiality on directors shall subsist even after they leave office.

Article 27 Non-compete obligation

1. Directors may not carry out, directly or indirectly, on their own behalf or on the behalf of others, any activity that constitutes direct and effective competition, whether actual or potential, with those carried out by the Company or that in any other way places them in permanent conflict with the interests of the Company. Functions and positions that may be held in subsidiaries or investees of the Company are excluded.
2. The non-compete obligation provided for in the preceding subarticle may be waived by the Company, at the proposal of the Board of Directors and by a resolution of the Shareholders' Meeting, when, in view of the circumstances, no damage to the Company is to be expected or such damage as may be expected is outweighed by the benefits expected to be obtained from the waiver. Any waiver shall require a prior report by the Audit and Compliance Committee.

Article 28 Conflicts of interest

1. Directors must adopt the necessary measures to avoid involvement in situations of conflict of interest in accordance with the provisions of the law.
2. A conflict of interest shall be deemed to exist in those situations in which the interests of the Company or of the companies in its group and the personal interests of the director come into direct or indirect conflict. Directors have a personal interest when the matter affects them or a related person within the meaning of the law.
3. Without prejudice to the provisions established by law, situations of conflict of interest shall be governed by the following rules:
 - a) *Notification*: directors must notify the Board of Directors, through its Chairman or the Secretary or Deputy Secretary, of any conflict-of-interest situation in which they find themselves.
 - b) *Abstention*: directors must leave the meeting during the deliberation and voting on those matters in which they are involved in a conflict of interest, and shall be deducted from the

number of members attending for the purposes of calculating the quorum for attendance and voting.

- c) *Transparency*: the Company shall report, where required by law, any conflict-of-interest situation in which the directors have found themselves during the fiscal year in question and of which it has become aware through notification by the affected party or by any other means.
- 4. The above obligation to abstain shall not apply (except where otherwise provided in the law, the Bylaws or these Regulations) to resolutions or decisions affecting their status as directors, such as their appointment or removal from positions on the managing body or others of similar significance.

Article 29 Use of corporate assets

- 1. Directors may not make use of the assets of the Company, including confidential information, or use their position in the Company to obtain a financial advantage, unless they have paid adequate consideration.
- 2. Exceptionally, directors may be exempted from the obligation to pay the consideration, but in this case, the financial advantage shall be considered indirect remuneration and must be authorized by the Board of Directors, subject to a report from the Appointments and Compensation Committee. If the advantage is received by them in their capacity as a shareholder, it is only appropriate if the principle of equal treatment of shareholders is respected.
- 3. Authorization may be granted provided that the independence of the members granting the authorization is guaranteed with respect to the director in question. Furthermore, the harmlessness of the authorized transaction for the company's assets or, as the case may be, its execution on arm's length terms and the transparency of the process, must be ensured.

Article 30 Business opportunities

- 1. Directors may not take advantage, for their own benefit or that of related persons, of a business opportunity of the Company within its ordinary scope of operations, unless the investment or transaction has previously been offered to the Company, the Company has declined it without the director's influence, and the director's taking advantage of the transaction has been authorized by the Board of Directors or by the Shareholders' Meeting, as applicable by law, following a report by the Audit and Compliance Committee.
- 2. For the purposes of the preceding subarticle, a business opportunity means any possibility of making an investment or commercial transaction which arose or was discovered in connection with the performance by the director of their duties, or through the use of the Company's resources and information, or under such circumstances that it is reasonable to believe that the third party's offer was in fact addressed to the Company.
- 3. Directors must also refrain from using the name of the Company and from invoking their status as a director of the Company to carry out transactions on their own behalf or on behalf of related persons.

Article 31 Indirect transactions

Directors are in breach of their duty of loyalty to the Company if, having advance knowledge, they allow or fail to disclose the existence of transactions carried out by related persons that have not been subject to the conditions and controls provided for in the preceding articles.

Article 32 Duty to provide information

1. Directors must inform the Company of the positions and activities they hold or perform at other companies or entities and, in general, of their other professional obligations and of any fact or circumstance that could interfere with the dedication required or be relevant to their performance as a director of the Company, including any change affecting the nature or condition by virtue of which they were appointed director.
2. Directors must inform the Company, through the Chairman of the Board of Directors, of any circumstances affecting them, whether or not they are related to their performance at the Company itself, which may damage the good name and reputation of the Company and, in particular, of any criminal proceedings in which they are under investigation, as well as the progress of the proceedings. Having been informed of or otherwise having become aware of any of the above situations, the Board of Directors shall examine the case as soon as possible and decide, after a report from the Appointments and Compensation Committee, whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing the removal of the director. This circumstance shall be disclosed in the annual corporate governance report, unless there are special circumstances that justify otherwise, which shall be recorded in the minutes.
3. Directors shall provide the Company with an email address as well as a mobile telephone number so that meetings of the Board of Directors may be called through these channels, if so desired, and the relevant information may be provided to them where appropriate.

Article 33 Directors' remuneration

1. All directors shall be entitled to receive the remuneration set by the Board of Directors in accordance with the provisions of the Bylaws and the directors' remuneration policy.
2. The Board of Directors shall ensure that the amount of remuneration for independent directors is such that it adequately rewards their dedication, without at the same time jeopardizing their independence.
3. Directors shall be entitled to payment of duly evidenced travel expenses incurred in attending meetings of the Board of Directors or its Committees.
4. The Board of Directors shall ensure the transparency of directors' remuneration in accordance with the provisions of the law and the Bylaws.

Article 34 Powers in relation to information and inspection

1. Directors are obliged to diligently acquaint themselves with how the Company is performing. For this purpose, the director may request information on any aspect of the Company and its group and examine its books, records, documents and other documentation. The right of information extends to investee companies whenever possible.
2. The exercise of the powers of information shall first be channeled through the Chairman of the Board of Directors, who shall forward the request to the appropriate interlocutor within the

Company. If, in the Chairman's opinion, the information is confidential, the Chairman shall inform the director requesting and receiving it of this circumstance, as well as of their duty of confidentiality, in accordance with the provisions of the law and these Regulations.

3. The Chairman of the Board of Directors shall establish the appropriate mechanisms so that directors are periodically informed of movements in the shareholding structure and of the opinion that significant shareholders, investors and rating agencies have of the Company and its group.

Article 35 Expert assistance

1. In order to be assisted in the performance of their duties, external directors may request the engagement, at the Company's expense, of legal, accounting, technical, commercial, financial or other experts. The engagement must necessarily deal with specific problems of a certain importance and complexity that arise in the performance of the director's functions.
2. The request to engage the above services shall be channeled through the Chairman of the Board of Directors of the Company, who may make it subject to the prior authorization of the Board of Directors, which may be denied where there are justifiable grounds for doing so, including the following circumstances:
 - a) It is not necessary for the full performance of the functions entrusted to non-executive directors.
 - b) Its cost is unreasonable in view of the importance of the problem and the Company's assets and revenues.
 - c) The technical assistance sought can be adequately provided by the Company's experts and technicians.
 - d) It may pose a risk to the confidentiality of the information to be handled and provided to the expert.

TITLE VIII. RELATED-PARTY TRANSACTIONS

Article 36 Related-party transactions

1. The Board of Directors formally reserves the right to approve, subject to a report from the Audit and Compliance Committee, related-party transactions within the meaning of article 529 vices of the Capital Companies Law (excluding from such consideration transactions offered under the same conditions to all shareholders in which equal treatment of shareholders and the protection of the Company's interests are guaranteed), unless their approval falls to the Shareholders' Meeting in accordance with the provisions of the law.
2. The Board of Directors, through the Audit and Compliance Committee, shall ensure that related-party transactions are fair and reasonable from the point of view of the Company and, if applicable, of the shareholders other than the related party. The report of the Audit and Compliance Committee shall verify compliance with the aforementioned points in accordance with the terms established by law.
3. Notwithstanding the foregoing, the Board of Directors may delegate the approval of related-party transactions where permitted by law and, in particular, that of any transactions that simultaneously meet the following three conditions: (i) they are carried out by virtue of contracts whose terms and conditions are standardized and applied en masse to a large number of customers; (ii) they are carried out at prices or rates established on a general basis by the party

acting as supplier of the good or service in question; and (iii) their amount does not exceed 0.5% of the consolidated net revenue of the Company's group according to the latest consolidated financial statements approved by the Shareholders' Meeting of the Company.

4. Approval of the related-party transactions referred to in the preceding subarticle shall not require a prior report from the Audit and Compliance Committee, but the Board of Directors must establish an internal procedure for periodic reporting and control in relation thereto, in which the Audit and Compliance Committee shall be involved, and which shall verify the fairness and transparency of said transactions and, where appropriate, compliance with the legal criteria applicable to the foregoing exceptions.

TITLE IX. BOARD OF DIRECTORS RELATIONS

Article 37 Policy on relations with shareholders and other stakeholders

1. The Board of Directors shall define and promote a policy on communication by the Company with its shareholders, institutional investors and proxy advisors. The Company shall publish such policy on its website.
2. The Board of Directors shall keep an up-to-date Company website, compliant with current legislation, on which such information as may be required by law, by the Bylaws and regulations shall be made accessible.
3. The Board of Directors shall establish the appropriate channels in order to apprise itself of any proposals which may be made by shareholders in relation to the management of the Company.
4. The Board of Directors may, through some of its directors and with the cooperation of any senior managers it deems appropriate, organize informative meetings on the performance of the Company and of its group for shareholders residing in the most important financial markets in Spain and in other countries.
5. Public requests for the delegation of votes made by the Board of Directors or any of its members must indicate the direction in which the proxy-holder is to vote if no instructions are provided by the shareholder and, where applicable, disclose the existence of any conflict of interest.
6. The Board of Directors shall promote the informed participation of shareholders at Shareholders' Meetings and shall adopt such measures as may be appropriate in order to facilitate the effective exercise, by the Shareholders' Meeting, of the functions corresponding to it pursuant to the law and the Bylaws.

Article 38 Relations with institutional investors and proxy advisors

1. Within the framework of the policy referred to in the previous article, the Board of Directors shall also establish adequate mechanisms for the regular exchange of information with institutional investors who form part of the Company's shareholder structure and with proxy advisors.
2. Under no circumstances may relations between the Board of Directors and the aforementioned groups entail the delivery to the latter of any information which could place them in a privileged situation or at an advantage with respect to other shareholders.

Article 39 Relations with the markets

1. The Board of Directors shall report to the public in the legally established manner and shall carry out the following specific activities in relation to securities markets:

- (i) Approval of periodic public information of both a financial and non-financial nature.
 - (ii) Performance of any acts and adoption of any measures that may be required to ensure the Company's transparency vis-à-vis the financial markets, reporting in particular on any facts, decisions or circumstances that may be relevant to the share price.
 - (iii) Performance of any acts and adoption of any measures that may be required to promote the proper price formation of the Company's shares, in particular avoiding any manipulation and abuse of inside information.
 - (iv) Execution of material amendments to the Company's corporate governance rules.
2. The Board of Directors shall adopt the necessary measures to ensure that periodic financial information and any other information it is deemed prudent to make available to the markets is prepared in accordance with the same principles, methods and professional practices as are used to prepare the financial statements and that such information is just as reliable as said statements. For this purpose, such information shall be reviewed by the Audit and Compliance Committee.
 3. The Company shall publish and keep updated the following information on the directors on the corporate website:
 - (i) Background and professional profile.
 - (ii) Directorships held at other companies, listed or otherwise, and other paid activities they engage in, of any nature.
 - (iii) Indication of the category of director to which they belong, indicating the shareholder they represent or have links with in the case of nominee directors.
 - (iv) The date of their first and subsequent appointments as a director.
 - (v) Shares held in the Company and any share options.

Article 40 Relations with the auditor

1. Board relations with the external auditors of the Company shall be channeled through the Audit and Compliance Committee.
2. The Board of Directors shall refrain from engaging audit firms whose envisaged fees for all items exceed 5% of their total income for the last fiscal year.
3. The Board of Directors shall report publicly on overall fees paid by the Company to the audit firm for non-audit services.
4. The Board of Directors shall endeavor to issue the definitive financial statements in such a way that no qualifications are required in the auditor's report thereon. This notwithstanding, where the Board of Directors considers that it should maintain its position, it shall publicly explain the contents and scope of the discrepancy.
5. The auditor shall hold an annual meeting with the Board of Directors sitting in plenary session to inform it of the work undertaken and developments in the Company's risk and accounting positions.

The Spanish version of this document will prevail in the event of any discrepancy or dispute.

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