



**REGULATIONS OF THE BOARD OF DIRECTORS
OF DISTRIBUIDORA INTERNACIONAL DE
ALIMENTACIÓN, S.A.**



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SECTION I.- PRELIMINARY SECTION

Article 1. Purpose

1. These regulations (the “**Regulations**”) of the Board of Directors of Distribuidora Internacional de Alimentación, S.A. (the “**Company**”) are approved by it in compliance with the provisions of article 528 of the Capital Companies Act.
2. The purpose of these Regulations is to determine the rules governing the Board of Directors, the basic rules of its organisation 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 corporate interests, 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 senior executives of the Company. For the purposes of these Regulations, “**senior executive**” shall be understood to mean the executives who directly report to the Board of Directors, any of its members or the Company's chief executive officer.
2. Persons to whom these Regulations apply shall be obliged to be familiar with them, to comply with them and to enforce them.

Article 3. Prevalence and interpretation

1. These Regulations develop and complete the statutory and article of association-based regulations applicable to the Board of Directors and shall be interpreted in accordance with the principle of hierarchy of legislation and with the applicable statutory and articles of association-based regulations, as well as with the principles and recommendations on corporate governance of listed companies.
2. The Board of Directors shall resolve any doubts or divergences 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 between shareholders and the investment public in general. In particular, and without prejudice to other possible measures, these Regulations shall be notified to the National Securities Commission (“**CNMV**”) and registered



in the Company Register. 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.

SECTION II.- MISSION AND REMIT OF THE BOARD OF DIRECTORS

Article 5. Remit of the Board of Directors

1. The remit of the Board of Directors is to adopt resolutions on all matters not attributed by law or the articles of association to the General Shareholders' Meeting.
2. The Board of Directors, which has the broadest powers and authority to manage 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 function and on the consideration of those matters of particular importance to the Company.
3. The Company is represented in and out of court by the Board of Directors, its Chairperson, the Chief Executive Officer and, if there is one, the Executive Committee.
4. Those powers reserved by law or by the articles of association to the direct knowledge of the Board of Directors may not be delegated. Nor shall the Board of Directors delegate such other powers as are necessary for the effective exercise of the general oversight function.
5. For the purposes of the provisions of the previous section, the Board of Directors shall exercise directly, in a non-delegable manner, the following powers:
 - a) The oversight of the effective functioning of the committees it has set up and of the performance of the delegated bodies and senior executives it has appointed.
 - b) 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, the corporate social responsibility policy and the dividend policy.
 - c) Determination of risk control and management policy, including tax risks, and the organisation and oversight of internal reporting and control systems.
 - d) Determination of the Company's tax strategy.
 - e) Determination of the corporate governance policy of the Company and of the group of which it is the controlling entity; its organisation and operation.



- f) Definition of the structure of the group of companies of which the Company is the controlling entity.
- g) Preparation of the annual accounts, the management report, the statement of non-financial information and the proposed allocation of profits of the Company and, as the case may be, of its consolidated group, and their submission to the General Shareholders' Meeting.
- h) Approval of the financial information that the Company must periodically publish due to its status as a listed company.
- i) Preparation of the annual corporate governance report and the annual report on directors' remuneration.
- j) Approval of investments, divestments or transactions of all kinds (including financing transactions) which, due to their large amount or special characteristics, are of a strategic nature or have a special tax risk, unless their approval falls to the General Shareholders' Meeting.
- k) Approval of the creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature which, due to their complexity, could undermine the transparency of the Company and its group.
- l) Approval, delegation or submission to the General Shareholders' Meeting, as appropriate, of related-party transactions under the terms and in accordance with the provisions of the law and the Company's corporate governance system.
- m) Authorisation or waiver of the obligations arising from the duty of loyalty when this is legally incumbent on the Board of Directors and in accordance with the provisions of the law.
- n) Appointment of directors by co-optation and the submission of proposals to the General Shareholders' Meeting regarding the appointment, ratification, re-election or removal of directors.
- o) Appointment and renewal of the internal offices of the Board of Directors and of the members and offices of the committees set up within it.
- p) Delegation of powers to any of its members, under the terms established by law and in the articles of association, as well as their revocation.
- q) Decisions relating to the remuneration of directors in their capacity as such, within the framework of the articles of association and the remuneration policy approved by the General Shareholders' Meeting and in force from time to time.
- r) Appointment and removal of executive directors (including chief executive officers) of the Company, as well as the establishment of the conditions of



their contracts, including their remuneration for the performance of executive duties, within the framework of the articles of association and the remuneration policy approved by the General Shareholders' Meeting and in force from time to time.

- s) Appointment and dismissal of senior executives, as well as the establishment of the basic conditions of their contracts, including their remuneration.
 - t) Convening of the General Shareholders' Meeting and the drawing up of the agenda and the proposal of resolutions.
 - u) Preparation of any kind of report required by law from the managing body, provided that the activity to which the report refers cannot be delegated.
 - v) Exercise of the powers delegated to the Board of Directors by the General Shareholders' Meeting, unless expressly authorised by the General Shareholders' Meeting to sub-delegate them.
 - w) Interpretation, amendment, implementation and development of the resolutions adopted by the General 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 General Shareholders' Meeting, and to resolve any doubts that may arise as a result of the interpretation and application of the articles of association and these Regulations.
 - x) Any others specifically set forth in these Regulations or attributed by law or the articles of association of a non-delegable nature.
6. Notwithstanding the foregoing, when 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.

Article 6. Approval of 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 vicies of the Capital Companies Act (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 General 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 when permitted by law and, in particular, those transactions that simultaneously meet the following three conditions: (i) they are carried out by virtue of contracts whose terms and conditions are standardised 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 turnover of the Company's group according to the latest consolidated annual accounts approved by the General Shareholders' Meeting of the Company.
4. Approval of the related-party transactions referred to in the preceding section 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.

Article 7. Evaluation of the Board of Directors and its committees

1. Once a year, the Board of Directors in plenary session shall evaluate the quality and efficiency of its functioning, the functioning and composition of its committees, the diversity in the composition and competencies of the Board of Directors, the performance of the Chairperson of the Board of Directors and the chief executive officer of the Company, and the performance and contribution of each director, with special attention to the heads of the various committees.
2. The evaluation of the different committees shall be based on the reports they submit to the Board of Directors on their own performance, and the evaluation of the Board of Directors itself shall be based on the reports submitted by the Appointments and Remuneration Committee.
3. The Board of Directors shall, where appropriate and on the basis of the outcome of the evaluations, adopt an action plan to remedy the shortcomings identified.

Article 8. Corporate interests

1. The Board of Directors shall perform its duties with unity of purpose and independence of judgement, giving equal treatment to all shareholders in the same position and guided by the corporate interest, understood as the achievement of a profitable and sustainable business in the long term, which promotes its continuity and the maximisation of the economic value of the company.
2. Likewise, the Board of Directors shall ensure that, in the pursuit of the corporate interest, in addition to compliance with laws and regulations and behaviour based on good faith, ethics and respect for commonly accepted customs and good practices, it shall endeavour to reconcile its own corporate interest with, as appropriate, the legitimate interests of its employees, its suppliers, its customers



and 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.

SECTION III.- COMPOSITION OF THE BOARD OF DIRECTORS

Article 9. Number of directors

1. The Board of Directors shall consist of the number of directors determined by the General Shareholders' Meeting within the limits set by the articles of association.
2. The General Shareholders' Meeting shall determine the number of directors. The General 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 articles of association.
3. The Board of Directors shall propose to the General Shareholders' Meeting the number of directors that, depending on the circumstances prevailing at any given time, is most appropriate to ensure due representation and to achieve an efficient and participatory operation.

Article 10. Composition of the Board of Directors

1. The directors of the Company shall be classified as executive and non-executive or external and, within the latter category, they may be proprietary, independent or other external, all in accordance with the provisions of the law.
2. The nature of each director shall be explained by the Board of Directors to the General Shareholders' Meeting which is to make or ratify their appointment or re-election. Likewise, this nature shall be reviewed annually by the Board of Directors, after verification by the Appointments and Remuneration Committee, and shall be reported on in the annual corporate governance report.
3. The Board of Directors, in exercising its powers of proposal to the General Shareholders' Meeting and co-optation to fill vacancies, shall ensure that:
 - a) Proprietary and independent 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 corporate group and the percentage interest of the executive directors in the Company's share capital.
 - b) The percentage of proprietary directors out of the total number of non-executive directors is not greater than the proportion between the share capital of the Company represented by such directors and the rest of the share capital. This proportionality criterion may be attenuated, so that the weight of proprietary directors is greater than that which would correspond to the total percentage of capital they represent, in the event that at the Company (i) there are few shareholdings that are legally considered



significant, or (ii) there is a plurality of shareholders represented on the Board of Directors and they are not related to each other.

4. The Company shall make public on its website and keep updated the following information on its directors: a) Professional profile and biography; b) Other boards of directors to which they belong, whether or not they are listed companies, as well as other remunerated activities performed by them, whatever their nature; c) An indication of the category of director to which they belong, stating, in the case of proprietary directors, the shareholder they represent or with whom they are related; d) The date of their first appointment as a director of the company, as well as subsequent re-elections; and e) Shares in the company, and options thereon, held by them.

SECTION VI.- APPOINTMENT AND REMOVAL OF DIRECTORS

Article 11. Appointment of directors

1. Directors shall be appointed by the General Shareholders' Meeting or by the Board of Directors, in accordance with the provisions of the law and the articles of association.
2. The Board of Directors, and the Appointments and Remuneration Committee within the scope of its powers, shall endeavour to ensure that the proposals of candidates it submits to the General Shareholders' Meeting for appointment as directors, and the appointments it makes directly to fill vacancies in the exercise of its powers of co-optation, fall to persons who are honourable, suitable, and of recognised calibre, 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 General Shareholders' Meeting and the appointment resolutions adopted by said body by virtue of the legally attributed co-optation powers shall be preceded by:
 - a) The corresponding proposal of the Appointments and Remuneration Committee, in the case of independent directors.
 - b) The report of the Appointments and Remuneration Committee, in the case of the remaining directors.
4. The proposal referred to in section 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 General 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 Remuneration 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 programmes for this purpose. Likewise, it shall also offer the directors refresher programmes when circumstances make it advisable to do so.

7. The Board of Directors shall ensure that the procedures for selecting directors favour 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 12. Term of office

1. Directors shall hold office for the term provided for in the articles of association until the General 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-optation, in accordance with the law, on an interim basis until the first General 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 has expired, and the next General Shareholders' Meeting has been held or when the legal deadline for holding the General Shareholders' Meeting that is to decide on the approval of the previous financial year's accounts has elapsed.

Article 13. 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 General Shareholders' Meeting in exercise of the powers vested in it, and when they resign.
2. Directors must tender their resignation to the Board of Directors and formalise, if the latter deems it appropriate, the corresponding resignation in the following cases:
 - a) When they are involved in any of the cases of conflicts of interest or prohibition provided for in the law, the articles of association and these Regulations.
 - b) When situations affecting them, whether or not related to their performance at the Company, could damage the good name or reputation of the Company or they lose the commercial and professional good repute required to be a director of the Company.
 - c) When they cease to hold the executive positions to which, as the case may be, their appointment as a director is associated.



- d) When the Board of Directors determines that they have seriously breached their obligations in the performance of their functions as a director.
 - e) When their continuance on the Board of Directors may jeopardise, directly, indirectly or through related persons, the loyal and diligent performance of their duties as directors or the interests of the Company, or when the reasons for which they were appointed cease to exist. In particular, in the case of external proprietary directors, when the shareholder they represent sells or transfers all or part of its shareholding with the consequence of losing the status of significant or sufficient to justify the appointment.
3. In any of the cases indicated in the preceding section, the Board of Directors, in view of the specific circumstances, may require the director to resign from their post and, if appropriate, propose their removal to the General Shareholders' Meeting.
 4. Directors affected by proposed removals shall abstain from taking part in deliberations and voting on such proposals.
 5. The Board of Directors shall not propose the removal of an independent director before the expiry of the term stipulated in the articles of association, except when there is just cause, as determined by the Board of Directors, following a report from the Appointments and Remuneration Committee. In particular, just cause shall be deemed to exist when the director takes up new posts or incurs new obligations that prevent them from devoting the necessary time to the performance of the duties inherent in the post of director, fails to fulfil the duties inherent in their post or becomes 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 takeover bids, 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.
 6. When a Director leaves 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 General Shareholders' Meeting, in a letter to be sent to all members of the Board of Directors. The reasons stated therein shall be mentioned in the annual corporate governance report, although, to the extent relevant for investors, the Company shall publish the removal as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.



SECTION IV.- POSITIONS ON THE BOARD OF DIRECTORS

Article 14. The Chairperson and the Deputy Chairpersons of the Board of Directors

1. The Chairperson of the Board of Directors shall be elected from among its members, following a report from the Appointments and Remuneration Committee, and shall have the powers provided in the law, the articles of association and these Regulations, as well as those entrusted to the Chairperson by the Board of Directors itself, as the case may be.
2. In particular, the Chairperson of the Board of Directors shall have the following powers:
 - a) Convene and chair the meetings of the Board of Directors, setting the agenda for the meetings and directing the discussions and deliberations.
 - b) Preside over the General Shareholders' Meeting.
 - c) Ensure that the directors receive sufficient information in advance to deliberate on the items on the agenda.
 - d) Stimulate debate and the active participation of Directors during meetings, safeguarding their freedom to take a position.
 - e) Act as the senior-most representative of the Company before public bodies and any sectoral or employers' organisations.
3. Moreover, the Chairperson of the Board of Directors, as the person responsible for the effective functioning of the Board of Directors, shall exercise the following functions:
 - a) Prepare and submit to the Board of Directors a schedule of dates and issues to be discussed.
 - b) Organise and coordinate the periodic evaluation of the Board of Directors, as well as, where appropriate, that of the chief executive officer of the Company.
 - c) Be responsible for the management of the Board of Directors and the effectiveness of its functioning.
 - d) Ensure that sufficient discussion time is devoted to strategic issues.
 - e) Agree and review refresher programmes for each director when circumstances make it advisable.
4. The Board of Directors, following a report from the Appointments and Remuneration Committee, may elect from among its members one or more Deputy Chairpersons who shall temporarily replace, with all their powers and



responsibilities, the Chairperson of the Board of Directors in the event of vacancy, absence, illness or inability. If there is more than one Deputy Chairperson of the Board of Directors, the Chairperson shall be replaced by the Deputy Chairperson who applies according to the order established at the time of their appointment; failing this, by the longest-serving Deputy Chairperson; and, lastly, by the oldest Deputy Chairperson.

5. If a Deputy Chairperson has not been appointed, the Chairperson of the Board of Directors shall be replaced by the Lead Independent Director, if one has been appointed, and in their absence, by the longest-serving director and, in the event of equal length of service, by the oldest.

Article 15. The Lead Independent Director

1. The position of Chairperson of the Board of Directors may fall to an executive director. In the event that the position of Chairperson of the Board of Directors is held by an executive director, the Board of Directors shall appoint, after a report from the Appointments and Remuneration Committee, a Lead Independent Director from among the independent directors.
2. The appointment of the Lead Independent Director shall require the favourable vote of two thirds of the members of the Board of Directors, and the executive directors must abstain from the vote.
3. In addition to the powers that fall to him or her legally, the Lead Independent Director shall be specially empowered to:
 - a) Request the Chairperson to call a board meeting or to include new items on the agenda of a board meeting that has already been called.
 - b) Coordinate and call together the external directors.
 - c) Direct, where appropriate, the periodic evaluation of the Chairperson of the Board of Directors.
 - d) Chair the Board of Directors in the absence of the Chairperson and Deputy Chairpersons, if any.
 - e) Pass on the concerns of external directors.
 - f) Liaise with investors and shareholders to ascertain their views in order to form a view on their concerns, in particular in relation to the Company's corporate governance.
 - g) Coordinate the succession plan of the Chairperson of the Board of Directors.

Article 16. The Chief Executive Officer

1. The Board of Directors may delegate all or part of its powers to one or more chief executive officers, except those which may not be delegated by law.



2. The permanent delegation of powers of the Board of Directors and the appointment of the director or directors who are to hold the office of chief executive officer shall require the favourable vote of two thirds of the directors in order to be valid.
3. The Chief Executive Officer, by delegation and under the authority of the Board of Directors, shall be responsible for the conduct of the Company's business and the highest management and executive functions of the Company, without prejudice to those granted to the Chairperson or Deputy Chairperson, if the latter is an executive officer.
4. The position of Chairperson of the Board of Directors and Chief Executive Officer of the Company may be held by the same person, adopting the position of Executive Chairperson.

Article 17. The Secretary and the Deputy Secretary of the Board of Directors

1. The Board of Directors shall appoint, at the proposal of the Chairperson of the Board of Directors and after a report from the Appointments and Remuneration Committee, a Secretary to the Board of Directors, and the same procedure shall be followed for their removal.
2. In addition to the functions assigned by law and the articles of association, the Secretary of the Board of Directors shall be responsible for the following:
 - a) Safeguarding the documentation of the Board of Directors, to record the proceedings of the meetings in the minute books and to attest to their content and the resolutions adopted.
 - b) Ensuring that the actions of the Board of Directors comply with the applicable regulations and are in accordance with the articles of association and other rules of the Company's corporate governance system.
 - c) Assisting the Chairperson 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.
 - d) 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.
 - e) Channelling, 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 instructions of the Chairperson.
 - f) Processing requests from directors for information and documentation on those matters that fall within the remit of the Board of Directors.



- g) Any other functions that may be attributed to it by the Board of Directors or its Chairperson.
- 3. The Board of Directors, at the proposal of its Chairperson and after a report from the Appointments and Remuneration Committee, 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, 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 applies according to the order established at the time of their appointment; failing this, the one who has been in office the longest; and, lastly, the oldest Deputy Secretary.
- 4. 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.
- 5. The Secretary and the Deputy Secretaries may or may not be directors. If they are not directors, they shall have the right to speak but not to vote.

SECTION V.- FUNCTIONING OF THE BOARD OF DIRECTORS

Article 18. Board meetings

- 1. The Board of Directors shall meet as often as deemed appropriate by its Chairperson for the proper functioning of the Company and for the efficient performance of its duties and, in any event, at least once a quarter.
- 2. Notice of meetings shall be sent to each director by letter, fax, telegram or email, and shall be authorised by the signature of the Chairperson or, where appropriate, that of the Secretary or Deputy Secretary by order of the Chairperson. The notice of the meeting shall be sent at least five days in advance, unless there is an urgent situation and the meeting is convened by the Chairperson at least 24 hours in advance.
- 3. The notice shall include the venue, date and time of the meeting, the indicative agenda of the meeting and shall be accompanied, where appropriate, by such information as may be deemed necessary. Each director, individually, may propose other agenda items to the Chairperson not initially foreseen.
- 4. The agenda shall clearly indicate those items on which a decision or resolution is to be adopted by the Board of Directors.
- 5. 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 convened by order of the Chairperson as soon as possible, without prejudice to the provisions of the law.
- 6. 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.

7. If no director objects, the Board of Directors may also adopt resolutions in writing without the need for a meeting, in accordance with the provisions of the law and the articles of association, 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.
8. 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 Chairperson of the Board of Directors.

Article 19. Venue

1. Meetings of the Board of Directors and its committees shall be held at the registered office of the Company or at the venue, in Spain or abroad, indicated in the call notice, without prejudice to the possibility, provided that the Chairperson of the Board of Directors so admits, 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.
2. When so decided by the Chairperson of the Board of Directors or of the committee in question, the meeting may be called to be held in several connected venues or online, through the use of remote communication systems that meet the requirements of the preceding section. 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.

Article 20. Conduct of meetings and adoption of resolutions

1. In order for the resolutions of the Board of Directors to be valid, the meetings at which they are adopted must be attended, in person or by proxy, by a majority of its members.
2. Directors shall ensure that their absences are kept to a minimum and quantified in the annual corporate governance report. In the case of proxies, directors shall endeavour to grant their proxy with instructions. Independent directors may only grant their proxy to another independent director and non-executive directors may only grant their proxy to another non-executive Director. The proxy may be granted by any postal or electronic means or by fax, provided that the identity of the director and the direction of the voting instructions, if given, are assured.
3. The Chairperson shall organise the debate, procuring and promoting the participation of all the directors in the deliberations of the body.
4. When, for reasons of urgency, the Chairperson 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.

5. Except in cases where the law or the articles of association specifically provide for other voting quorums, resolutions shall be adopted by an absolute majority of the directors present in person or by proxy at the meeting.
6. Minutes of the meetings of the Board of Directors shall be drawn up by the Secretary, signed by the Secretary or the Deputy Secretary, as the case may be, with the countersignature of the Chairperson or the Deputy Chairperson, as the case may be.
7. When directors or the Secretary express concerns about a proposal or, in the case of directors, about the Company's performance, and such concerns are not resolved by the Board of Directors, at the request of the person expressing them, they shall be recorded in the minutes.
8. 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. They shall also be deemed approved when, within five days of receipt of the draft minutes, no director has raised any objections. The Board of Directors may empower the Chairperson and a director to jointly approve the minutes of the meeting.
9. In order to facilitate the implementation of resolutions and, where appropriate, their notarisation, the minutes may be approved in part, with each of the approved parts containing one or more resolutions.

SECTION XI.- BOARD COMMITTEES

Article 21. The Executive Committee

Pursuant to the provisions of the articles of association, and without prejudice to any delegations of powers made individually to the Chairperson, the Chief Executive Officer or any other director, the Board of Directors may appoint an Executive Committee from among its members, and may delegate to it, in whole or in part, on a temporary or permanent basis, all powers that are not legally non-delegable and with the limitations, for internal purposes, resulting from article 5 of these Regulations.

Article 22. Advisory committees of the Board of Directors

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 articles of association and these Regulations.
2. Without prejudice to the foregoing, the Board of Directors shall necessarily have the following committees:



- a) Audit and Compliance Committee.
- b) Appointments and Remuneration 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.

- 3. The chairperson of each committee shall report to the Board of Directors on the activities carried out and the resolutions adopted by the committee, and the Board of Directors may make any suggestions or recommendations it deems appropriate. Furthermore, the chairperson of each committee shall attend the General Shareholders' Meeting to answer questions on the activities of the committees, where appropriate.
- 4. Committees shall be governed by the provisions of the law, the articles of association, 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.
- 5. Minutes shall be taken of committee meetings, which shall be made available to all directors, without prejudice to the precautions to be taken in the event of potential conflicts of interest.
- 6. When deemed necessary for the proper performance of its duties, the chairperson 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.
- 7. Committees shall also organise 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 23. Audit and Compliance Committee

- 1. The Board of Directors shall constitute, on a permanent basis, an Audit and Compliance Committee, which shall consist of a minimum of three and a maximum of five directors, appointed by the Board of Directors from among its external directors. The majority of the members of the Audit and Compliance Committee shall be independent directors.
- 2. The members of the Audit and Compliance Committee, and in particular its Chairperson, shall be appointed on the basis of their knowledge and experience in accounting, auditing or risk management. For these purposes, knowledge and professional experience amassed in the performance of functions directly associated with such matters, as well as knowledge and experience resulting from the performance of management and executive functions and



responsibilities that, among others, significantly affect the aforementioned matters (for example, as chief executive officers, top managers or senior executives with responsibility for oversight and control over financial areas, accounting, risk management, etc.), shall be positively valued.

3. The Chairperson of the Audit and Compliance Committee shall be appointed by the Board of Directors from among the independent directors forming part of the Committee, and shall be replaced every four years, and may be re-elected after a period of one year has elapsed since the end of their term of office.
4. The Audit and Compliance Committee shall appoint a Secretary and may appoint a Deputy Secretary, both of whom need not be members of the committee. If no such appointments are made, those of the Board of Directors shall act as such.
5. The function of the Audit and Compliance Committee is oversight. The Company's management is responsible for the preparation, presentation and integrity of the accounts of the Company and its consolidated group and for the reporting to the markets, both financial and non-financial.
6. The main task of the Audit and Compliance Committee is to advise the Board of Directors on matters within its remit, in particular the oversight and control of the processes of drafting and presentation of financial and non-financial information, the independence of the 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.
7. In this regard, the remit of the Audit and Compliance Committee, without prejudice to any other tasks that may be assigned to it at any time by the Board of Directors, is as follows:
 - a) Report to the General Shareholders' Meeting on any issues raised in relation to matters 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.
 - b) Monitor the effectiveness of the Company's internal oversight, internal audit and risk management systems, as well as discuss with the auditor any significant weaknesses in the internal oversight system detected in 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.
 - c) Ensure, in general, that the established internal oversight policies and systems are effectively implemented in practice.
 - d) Oversee and assess the preparation process and the 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 and 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.

- e) Submit proposals for the selection, appointment, re-election and replacement of the auditor to the Board of Directors, taking responsibility for the selection process, in accordance with the provisions of the law, as well as the terms and conditions of its engagement and regularly gather information from it on the audit plan and its execution, in addition to preserving its independence in the performance of its duties.
- f) Establish the appropriate relations with the external auditor to receive information on those matters that may threaten its independence, for examination by the Committee, and any other matters related to the process of auditing the accounts, and, where appropriate, the authorisation of services other than those prohibited, in the terms contemplated in the law, as well as those other communications contemplated in the legislation on auditing the accounts and in the auditing standards. In any case, the committee must annually receive 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 information that is detailed and broken down on additional services of any kind rendered and the corresponding fees received from these entities by the external auditor or by the persons or entities related to it in accordance with the provisions of the regulations governing the auditing of accounts.
- g) 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 shall contain a reasoned assessment of the provision of each and every one of the additional services referred to in the previous point, on an individual basis and as a whole, other than the statutory audit and in relation to the rules regarding independence or to the regulations governing the activity of auditing accounts.
- h) In relation to the external auditor: (i) in the event of resignation, examine the circumstances giving rise to such resignation; (ii) ensure that the external auditor's remuneration for its work does not compromise its quality or independence; (iii) monitor that the Company notifies the CNMV of the change of auditor and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, if there have been any, the content thereof; (iv) 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 (v) ensure that the Company and the external auditor comply with current regulations on the provision of non-audit services, the limits on the



concentration of the auditor's business and, in general, other regulations on auditor independence.

- i) Ensure the independence of the unit that assumes the internal audit function; propos the selection, appointment, re-election and removal of the head of the internal audit service; propos the budget for this service; approve the orientation and its 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.
 - j) Report on related-party transactions to be approved by the General 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.
 - k) Report, in advance, to the Board of Directors on all matters provided for in the law, the articles of association and these Regulations and, in particular, on:
 - 1. the financial information and the management report, including, where appropriate, the mandatory non-financial information that the company is required to make public from time to time; and
 - 2. the creation or acquisition of equity holdings in special purpose vehicles or entities domiciled in countries or territories that are considered tax havens.
 - l) 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 that they notice within the Company or its group.
 - m) Oversee compliance with the Company's corporate governance rules and internal codes of conduct and ensuring that the corporate culture is aligned with the Company's purpose and values.
 - n) 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.
 - o) Any other functions that are attributed to it by virtue of the law and other regulations applicable to the Company.
8. Under the oversight of the Audit and Compliance Committee, there shall be:



- a) 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 non-executive Chairman of the Board of Directors or to the Chairperson of the Audit and Compliance Committee.
 - b) An internal risk control and management function exercised by an internal unit or department of the Company, which will be assigned the following functions: (i) to ensure the proper functioning of the risk control and management systems and, in particular, that all significant risks that affect the Company are properly identified, managed and quantified; (ii) to actively participate in the development of the risk strategy and in important decisions on managing it; and (iii) to ensure that the risk control and management systems adequately mitigate the risks within the framework of the policy defined by the Board of Directors.
9. The Audit and Compliance Committee shall be informed of the structural modification and corporate transactions planned by the Company for analysis and prior report to the Board of Directors on their economic conditions and their accounting impact and, in particular, if applicable, on the proposed exchange ratio.
 10. The Audit and Compliance Committee shall be convened by its Chairperson, at their own initiative or at the request of the Chairperson of the Board of Directors or of two members of the Committee itself. In any event, the Audit and Compliance Committee shall be convened and meet at least quarterly. The notice of meeting shall be sent by letter, telegram, fax, email or any other means that provides proof of receipt.
 11. The Audit and Compliance Committee shall draw up an annual report on its operation, highlighting the main incidents arising, if any, in relation to its functions. Moreover, when the Audit and Compliance Committee deems it appropriate, it shall include in this report proposals to improve the Company's governance rules.
 12. 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 require the Company's auditors to attend its meetings. Such requests for hearings shall be made by the Chairperson of the Committee through the Secretary or Deputy Secretary of the Board of Directors.

Article 24. Appointments and Remuneration Committee

1. The Board of Directors shall set up a permanent Appointments and Remuneration Committee, which shall be composed of a minimum of three and a maximum of five directors, appointed by the Board of Directors itself from among its external directors, at least two of which must be independent directors.



2. The members of the Appointments and Remuneration Committee shall be appointed with the knowledge, skills and experience appropriate to the functions they are called upon to perform. For these purposes, knowledge and professional experience amassed in the performance of functions directly associated with such matters, as well as knowledge and experience resulting from the performance of management and executive functions and responsibilities that, among others, significantly affect the aforementioned matters (for example, as chief executive officers or senior executives with oversight and control responsibility over the areas of human resources, corporate governance, remuneration policies, etc.), shall be assessed positively.
3. The Chairperson of the Appointments and Remuneration Committee shall be appointed by the Board of Directors from among the independent directors forming part of the Committee.
4. The Committee shall appoint a Secretary and may appoint a Deputy Secretary, both of whom need not be members of the Committee. If no such appointments are made, those of the Board of Directors shall act as such.
5. The remit of the Appointments and Remuneration Committee, in any case, without prejudice to any other duties that may be assigned to it from time to time by the Board of Directors, is as follows:
 - a) Evaluate the skills, knowledge and experience required on the Board of Directors. To this end, the Committee shall define the functions and skills required of the candidates to fill each vacancy and assess the time and dedication necessary for them to perform their duties effectively.
 - b) Establish a target for representation of the under-represented sex on the Board of Directors and develop guidance on how to achieve this target.
 - c) Submit to the Board of Directors proposals for the appointment of independent directors for their appointment by co-optation, for submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or removal of said directors by the General Shareholders' Meeting.
 - d) Report on proposals for the appointment of the remaining Directors for appointment by co-optation, for submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or removal of said Directors by the General Shareholders' Meeting.
 - e) Ensure that non-executive directors have sufficient time available for the proper performance of their functions.
 - f) Inform the Board of Directors of the appointment, re-election and removal of the internal positions of the Board of Directors of the Company (Chairperson and Deputy Chairperson, Lead Independent Director, Secretary and Deputy Secretary, if applicable).



- g) Report on proposals for the appointment and removal of senior executives and the basic terms and conditions of their contracts.
 - h) Examine and organise the succession of the Chairperson of the Board of Directors and the chief executive officer of the Company and, if appropriate, make proposals to the Board of Directors so that said succession takes place in an orderly and planned manner.
 - i) Propose to the Board of Directors the remuneration policy for directors and general managers or those who perform their senior management functions under the direct supervision of the Board of Directors, the Executive Committee or chief executive officers, as well as the individual remuneration and other contractual conditions of executive directors, ensuring compliance therewith.
 - j) Propose to the Board of Directors the basic terms and conditions of senior executive contracts.
 - k) Verify compliance with the remuneration policy established by the Company.
 - l) Periodically review the remuneration policy applied to directors and senior executives, including share-based remuneration schemes and their application, and check that their individual remuneration is proportionate to that paid to other directors and senior executives of the Company.
 - m) Ensure that potential conflicts of interest do not undermine the independence of the external advice provided to the Committee.
 - n) Verify the information on directors' and senior executives' remuneration contained in the various corporate documents, including the annual report on directors' remuneration.
 - o) Periodically evaluate and review the Company's corporate governance system and environmental and social policy, in order for it to fulfil its mission to promote the corporate interest and take into account, where appropriate, the legitimate interests of the other stakeholders.
 - p) Oversee the Company's environmental and social practices to ensure they are in line with the strategy and policy established.
 - q) Oversee and evaluate interaction with the various stakeholders.
 - p) Any other functions that are attributed to it by virtue of the law and other regulations applicable to the Company.
6. Any director may ask the Appointments and Remuneration Committee to consider potential candidates to fill vacancies on the Board, if it considers them suitable.



7. The Appointments and Remuneration Committee shall consult with the Chairperson of the Board of Directors and the chief executive officer of the Company, especially on matters relating to executive directors and senior executives.
8. The Appointments and Remuneration Committee shall meet as often as necessary, at the discretion of its Chairperson, who must call a meeting whenever it is required to issue a report or adopt proposals and, in any case, whenever it is appropriate for the proper performance of its functions.
9. It shall be called by the Chairperson of the Committee, on their own initiative or at the request of the Chairperson of the Board of Directors or of two members of the Committee itself. The notice of meeting shall be sent by letter, telegram, fax, email or any other means that provides proof of receipt.
10. The Appointments and Remuneration Committee shall draw up an annual report on its functioning, highlighting the main incidents arising, if any, in relation to its functions.
11. 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 Remuneration 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 Chairperson of the Committee through the Secretary or Deputy Secretary of the Board of Directors.

SECTION VII.- THE 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 the articles of association 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 articles of association, directors are obliged, in particular, to:
 - a) Adequately prepare the meetings of the Board of Directors and, where appropriate, of the delegated or consultative 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 judgement 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 endeavour 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 consultative bodies and reasonably included within their scope of 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) Urge the persons empowered to call an extraordinary meeting of the Board of Directors or to include in the agenda of the first meeting that must be held such items as they deem appropriate.
 - 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. Directors must not sit – in addition to the Board of Directors of the Company – on more than six boards of directors of commercial companies. For these purposes, boards on which the director sits as a proprietary 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 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 consultative 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 section may be waived by the Company, at the proposal of the Board of Directors and by a resolution of the General 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. All waivers shall require a prior report from 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 Chairperson 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 financial year in question and of which it is aware by virtue of notification from 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 articles of association or these Regulations) to resolutions or decisions affecting their status as directors, such as their appointment or removal from office on the managing body or others of similar significance.



Article 29. Use of company 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 authorised by the Board of Directors, subject to a report from the Appointments and Remuneration 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. Authorisation may be granted provided that the independence of the members granting the authorisation is guaranteed with respect to the director in question. Furthermore, the harmlessness of the authorised 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 was authorised by the Board of Directors or by the General Shareholders' Meeting, as applicable by law, following a report from the Audit and Compliance Committee.
3. For the purposes of the preceding paragraph, 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 his or her 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.
2. 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

Director are in breach of their duty of loyalty to the Company if, knowing in advance, 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 Chairperson 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 Remuneration 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 articles of association 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 jeopardising their independence.
3. Directors shall be entitled to payment of justified 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 articles of association.
5. The Company may take out liability insurance for its directors.

Article 34. Information and inspection powers

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 channelled through the Chairperson of the Board of Directors, who shall forward the request to the appropriate interlocutor within the Company. If, in the Chairperson's opinion, the information is confidential, the Chairperson 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 Chairperson 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 channelled through the Chairperson of the Board of Directors of the Company, who may make it subject to the prior authorisation 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 external 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.

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