

**REGULATIONS FOR THE  
ORGANISATION AND  
OPERATION OF THE BOARD OF  
DIRECTORS AND ITS  
COMMITTEES**

**(October 2025)**



## **CHAPTER ONE**

### **GENERAL PROVISIONS**

#### **ARTICLE 1.- Aim and scope of the Regulations<sup>1</sup>**

- 1.- The purpose of the present Regulations is to regulate the Board of Directors of Naturgy Energy Group, S.A., establishing to this end, within the framework of legal and statutory provisions, the principles of action, the basic rules of organization and procedures, and the rules of conduct of its members.
- 2.- The members of the Board of Directors and, insofar as it affects them, the members that make up the first tier of the Company management, are obliged to be familiar with the provisions of the present Regulations and to comply and ensure compliance with its contents.
- 3.- The Board of Directors itself is responsible for resolving any queries that arise from the application of these Regulations, in accordance with the general criteria for the interpretation of legal rules and with the spirit and purpose of its Articles of Association.
- 4.- The present Regulations shall come into force on the date they are approved. The Board of Directors may modify their content, adapting the same to the needs of the Company at any given moment.

## **CHAPTER TWO**

### **ORGANIC STRUCTURE, FUNCTIONS AND RULES OF ACTION OF THE BOARD OF DIRECTORS**

#### **ARTICLE 2.- Functions of the Board of Directors**

The Board of Directors is responsible for whatever actions prove necessary in order to fulfil the corporate purpose set forth in the Articles of Association. The criterion which must preside over the action of the Board of Directors at all times is to maximise the value of the company in a sustained manner.

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<sup>1</sup> Approved by the Board of Directors at its meeting held on 27 June 2018. Last amendment approved by the Board of Directors at its meeting held on 28 October 2025.



### **ARTICLE 3.- Powers of the Board of Directors**

Notwithstanding the representative and executive powers granted to the Chairman and to the delegated bodies or persons, as well as the effects that delegations and proxies conferred directly by the Company may have on third parties, a preliminary decision by the Board of Directors of Naturgy Energy Group, S.A. will be required in the following cases, with respect to the legal autonomy of the governing bodies of the companies of the Group in accordance with the legislation in the jurisdiction in which they operate:

#### **I. Matters that may not be delegated:**

- a) Those envisaged in the legislation as non-delegable.
- b) The constitution, investment and monitoring of the management of staff pension plans and any other commitment to the same concerning the Company's long-term financial liabilities.
- c) The appointment and dismissal of the directors who are directly answerable to the Board or any of its members, as well as the establishment of the conditions of their contracts, including their remuneration.
- d) The matters subject to a supermajority referred to in paragraph 4 of article 7 of these Regulations.
- e) The approval, subject to a report from the Audit Committee, of related-party transactions, except those whose competence has been attributed by law to the General Shareholders' Meeting.

The board of directors may delegate the approval of related-party transactions under the terms established in the Corporate Enterprises Act.

#### **II. Matters that cannot ordinarily be delegated, but that may be adopted by the delegated bodies or persons, owing to duly justified reasons of urgency and which must be ratified by the Board of Directors in the first meeting held after the adoption of the decision.**

- a) The approval of the management objectives, the annual financing plan, the investments and financing policy, the corporate social responsibility policy.
- b) The determination of the policy for the control and management of risks, including tax risks, and the supervision of the internal information and control systems.
- c) The determination of the corporate governance policy of the Company and of the Group of which the Company is the parent company; the organization and functioning thereof and, in particular, the approval and modification of the Regulations thereof.



d) The approval of the financial information which, given its listed status, must be periodically published by the Company.

e) The definition of the structure of the group of companies of which the Company is the parent company.

f) The approval of all types of investments and operations that, by reason of the significant sum or the special characteristics thereof, constitute strategic operations or involve a change of strategy, or are subject to special tax or other risks, unless the approval thereof corresponds to the General Shareholders Meeting.

g) The approval of the creation or acquisition of shareholdings in other special purpose entities or companies registered in countries or territories that are considered to be tax havens, as well as any other analogous transactions or operations that, by reason of their complexity, may undermine the transparency of the Company and its Group.

h) The determination of the tax strategy of the Company.

III. For the purpose of the provisions of section II f) above, operations of a significant sum shall be considered those whose economic magnitude exceeds the following thresholds:

a) The approval of investments or the acquisition of assets of any nature, including contributions which are the consequence of any company transaction, of a sum equal to or greater than 100 million euros.

b) The transfer of shares in the capital of companies or other fixed assets by any Group company and, in general, the execution of asset transfer operations, whenever their value is equal to or greater than 50 million euros. The same limit shall apply for the granting of rights to trade names, trademarks, patents, technology or any type of industrial property belonging to any Group company.

c) The approval of financial operations to be executed by any Group company for a sum equal to or greater than 500 million euros.

d) The granting of guarantees for a sum equal to or greater than 100 million euros by companies belonging to the Group in order to guarantee the obligations of companies in which the Group holding is less than 75%.

e) The approval of gratuitous contributions to any company and, in particular, to any foundation, in addition to those which arise from patronage agreements, whenever their sum is greater than 100,000 euros.

f) The signing, modification, renewal, non- renewal or termination of gas supply contracts or any other type of contract for an amount equal to or greater than 300 million euros..



g) In general, the approval of any expense operation not included in the Budget and not envisaged in the above sections for a sum equal to or greater than 100 million euros.

Unless a different system is approved when adopting the corresponding agreement, it shall be considered that a transaction does not require additional approval when its execution leads to a deviation of no more than 10% or 15 million euros over the amount authorised by the Board.

Capital investments, acquisitions or transfers of assets or expense operations that have been approved within the framework of the annual Budget shall not require the additional approval of the Board.

When required, the agreements of the Board of Directors shall be adopted prior to the report of the Committee competent in the matter.

The Chairman, the Managing Director(s) or the Secretary, shall implement the agreements adopted by the Board of Directors in accordance with this article, and shall communicate the authorisation or approval in the appropriate manner, issuing instructions to act in accordance with that agreed.

#### **ARTICLE 4 Relations with shareholders**

1. The Board of Directors will be responsible for approving a policy for communication with shareholders, investors and proxy advisors, which shall be published on the Company website.

2. In its relations with shareholders, the Board of Directors will apply the principle of equal treatment, create appropriate systems to find out the proposals of the same in relation to the company management, and will open up the necessary channels for the regular exchange of information with groups of shareholders.

3. In the case of significant and stable shareholders, the Board of Directors will establish systems that allow the regular exchange of information in matters such as investment strategy, evaluation of results, composition of the Board of Directors itself and efficiency of management, without, under any circumstances, such information creating situations of privilege or attributing special advantages over the other shareholders.

4. The Board of Directors will adopt whatever measures it deems appropriate for the General Shareholders Meeting to exercise the functions that correspond to it. To this end, it will make available to the Shareholders, prior to the Shareholders Meeting, whatever information may be legally required or, even if it is not legally required, is of interest to the shareholders and may reasonably be provided, and shall attend to, within the envisaged legal and statutory framework, the requests for information and the questions posed by the shareholders prior to the Shareholders Meeting or during the course of the same.



## **ARTICLE 5 Specific functions relative to the Securities Market**

The Board of Directors shall adopt the necessary measures to guarantee the transparency of Company actions before the financial markets. The Company shall dispose of an Internal Code of Conduct within the sphere of the Securities Market, which must be complied with by members of the Board, members who make up the first management tier of the Company and other personnel whose activity is or may be related to said Market.

## **ARTICLE 6 Meetings of the Board of Directors**

1. The Board shall meet at least eight times a year, and, at the proposal of the Chairman, as often as the latter deems necessary for the proper functioning of the Company, or whenever requested by at least a third of the Board of Directors.

2. Notification of the meetings shall be given by the Chairman, or by the Secretary or Deputy Secretary, under the instructions of the Chairman, and shall be given by any of the notification channels that are provided for under the Articles of Association, five days prior to the date of the meeting, including the Agenda. The meeting may also be announced in urgent and duly justified cases if the Chairman believes that the situation is sufficiently urgent to warrant this. In such case, the notice must still give enough advance notice for Board members to take part in the meeting. The notice shall include the venue and the agenda of the meeting, and shall be sent giving sufficient advance notice. Prior to each meeting, the Board of Directors shall be provided with the information and documentation considered to be pertinent or relevant in relation to the matters to be discussed at the meeting of the Board. Furthermore, the Board of Directors shall be provided with the Minutes of the previous meeting, whether or not approved. The Chairman shall be responsible for establishing the agenda for the meetings, notwithstanding, any Director may request the inclusion of matters on the agenda.

3. The constitution of the Board shall be valid, without the prior notification thereof, if all of the Board of Directors are either present or duly represented and provided that they unanimously accept the holding of the meeting of the Board.

4. The meetings will normally take place at the registered address of the company, but may also be held at any other venue decided by the Chairman.

5. Meetings of the Board of Directors may be held by videoconference, telephone conference or similar means, provided the possibility of interaction and debate is guaranteed. In such cases, the meeting of the Board of Directors shall be deemed held at the registered address of the Company.

6. The notice shall be sent by fax, e-mail or letter to each Director, in accordance with the provisions of paragraph 2 above.

7. A written vote without a meeting will only be permitted if no Director objects to this procedure and the legal requirements are met.



## **ARTICLE 7.- Conducting the meetings**

1. The Board of Directors will be validly constituted whenever the majority of its members are in attendance, present or represented.
2. The Chairman will organise the discussion, seeking and encouraging the participation of all the Directors in the deliberations of the Board.
3. Each Director may grant a proxy to another Director, without this limiting the number of representations that each one can hold for their attendance at the Board of Directors Meeting, although, they must attend at least 75% of the meetings to which they are called each year. The Board of Directors may waive this obligation in justified cases. The representation of absent Directors may be granted by way of any written documentation, including any electronic means, addressed to the Chairman or Secretary of the Board prior to commencement of the meeting.
4. The agreements must be adopted with the vote of an absolute majority of the Board of Directors members in attendance, present or represented, unless the law, Articles of Association or these Regulations provide for a supermajority.

In particular, the favourable vote of more than two thirds of the Board of Directors in attendance, present or represented, shall be necessary for the valid adoption of resolutions regarding the following matters that are reserved for the plenary session of the Board and which therefore cannot be delegated:

- a) The acquisition or disposal of assets owned by the Company (regardless of the legal means used for this purpose and, in particular, even if carried out by way of merger, spin- off or other methods related to subsidiary companies) for a sum greater than 500,000,000 euros unless these are to be approved at the General Shareholders Meeting or is made in the implementation of the budget or strategic or business plan of the Company.
- b) The approval of the annual budget and the strategic plan of the Company.
- c) The modification of the dividend policy and the approval of a new one.
- d) The signing, amendment, renewal, non-renewal or termination by the Company of financing or refinancing contracts for a sum greater than 500,000,000 euros.
- e) The signing, modification, renewal, non-renewal or termination by the Company of any material contract, other than those provided for in section d) above, the amount of which exceeds 800,000,000 euros in the case of both gas supply contracts and other contracts.
- f) The material amendments in the accounting or tax policies of the Company, unless they are due to amendments in applicable law or as the result of compliance with guidelines and criteria



established by the authorities competent in the matter.

g) The reformulation of the annual accounts of the Company, unless such reformulation is due to a legislative amendment or in order to comply with the guidelines and criteria laid down by the competent authorities in the matter.

h) The realization of capital investments (capex), not provided for in the annual budget of the Company, for more than 200,000,000 euros.

i) The amendment of the matters contained in paragraphs a) to i) above or the amendment of the supermajority voting established for any of them.

5. Any person that the Chairman deems appropriate may attend the meetings of the Board of Directors.

## **ARTICLE 8.- Evaluation of the Board of Directors**

1. The Board of Directors shall establish a mechanism for the annual evaluation of its functioning, adopting, wherever applicable, a plan of action to implement the modifications it deems appropriate to make.

## **CHAPTER THREE** **LEGAL STATUS OF DIRECTORS**

## **ARTICLE 9.- Appointment of Directors**

1. The Director shall be appointed by the General Shareholders Meeting or by the Board of Directors, in accordance with the provisions contained in the Law and in the Articles of Association.

2. The Board will establish training courses which will provide the Directors with the required knowledge of the company and its rules of corporate governance in order for them to perform their duties correctly.

## **Article 9 bis.- Categories of Directors**

The Board of Directors shall be composed of Directors of the categories indicated below:

1.- Executive Directors, who shall be those who perform management functions in the Company or its





Group, whatever their legal relationship.

2.- Non-executive directors, who shall be all other directors of the Company, and who in turn are classified as follows:

- a. Proprietary directors: those who hold a shareholding interest equal to or greater than that legally considered significant at any given time or who have been appointed on account of their status as shareholders, even if their shareholding interest does not reach that amount, as well as those who represent shareholders of the aforementioned.
- b. Independent directors: those directors who, appointed in view of their personal and professional conditions, may perform their duties without being conditioned by relations with the Company or its Group, its significant shareholders, its management personnel or with the other directors, except for those who are in any of the situations established for these purposes in the Capital Companies Act.
- c. Other external directors: directors who are not executive directors but who do not meet the requirements to qualify as proprietary or independent directors.

## **ARTICLE 10.- Dismissal of Directors**

1. Directors will be dismissed from their post when the term for which they were appointed expires and in all the other cases that apply in accordance with the Law, the Articles of Association and the present Regulations.

2. The Directors must present their resignation from the Board of Directors and must formalise, if the Board deems necessary, their corresponding formal resignation from office in the following situations:

- a) When the Executive Board of Directors cease to exercise their executive functions.
- b) When the Directors are subject to any of the situations of disqualification or prohibition as provided for under applicable law, under the Articles of Association or under these Regulations.
- c) When the Directors seriously breach their obligations as members of the Board of Directors, thereby placing the interests of the Company at risk.
- d) When circumstances arise that may affect the credit or reputation of the Company or, in any other way, put the Company's interests at risk.
- e) When the reason for which the Directors were appointed as Independent Directors, Executive Directors or Proprietary Directors no longer exists.

3. Once they have ceased to occupy their position, they may not provide services in a competing company for a period of two years, except where the Board of Directors waives this obligation or reduces



its duration.

## **ARTICLE 11 Obligations of Directors: General rules**

1. The role of Directors is to promote and supervise the management of the Company in order to maximise its value to the benefit of the shareholders. In the execution of their duties, Directors shall operate with the diligence of responsible business people and loyal representatives. Their actions shall be guided only by the company interests, interpreted with total independence, ensuring the best defence and protection of the interests of the body of shareholders.

2. In virtue of their post, Directors are, in particular, obliged to:

- a) Suitably inform themselves and prepare the meetings of the Board and Committees they belong to, collecting sufficient information for the same and the collaboration or assistance they deem appropriate.
- b) Attend the meetings of the bodies they form part of and participate actively in the discussions so that their views contribute effectively to the decision-making process.
- c) Oppose any agreements contrary to the Law, the Articles of Association, the Regulations of the Shareholders Meeting, the Regulations of the Board or the company interest, and request that their position be recorded in the minutes, whenever they deem this appropriate in the company interest.
- d) Perform any specific task instructed to them by the Board of Directors and which is reasonably within their sphere of activity.
- e) Not belong to more than five Boards of Directors of other listed companies. For duly justified reasons, the Board may exempt a Director from this obligation.

3. The Directors are subject to the duty of loyalty in the terms established under applicable legislation and, in particular:

- a) The Directors must abstain from participating in the deliberations and voting procedures in relation to resolutions or decisions in which they or any related party is subject to any direct or indirect conflict of interest. The foregoing shall exclude the obligation to abstain from resolutions or decisions that affect the Director in his or her capacity of director of the Company, such as the designation or revocation thereof in relation to positions within the governing body or other similar positions.
- b) Furthermore, the Director must adopt the measures necessary in order to avoid situations in which his or her interests, whether directly or indirectly in relation to any third- party, may be



subject to any conflict of interest with the Company's interests and with his or her duties to the Company.

c) In their role as loyal representatives of the Company, they must inform the latter of any shares in the same, under their ownership, or those of any related party, under the terms envisaged in the current legislation.

d) The Directors must notify the Company of any significant changes to their professional situation and any changes that affect the nature or category in which the Directors are classified.

e) The Directors shall inform the Company of any type of legal or administrative claim whatsoever or of any facts that may relate to the Board of Directors that, by reason of the importance thereof, may seriously affect the reputation of the Company. The Board shall examine the situation as soon as possible and shall adopt, after a report from the Appointments, Remuneration and Corporate Governance Committee the measures that are advisable in the interests of the Company and shall disclose, where appropriate, the necessary information at the time of taking the relevant measures

4. The Board of Directors shall, at all times, use its best endeavours to prevent the Proprietary Directors exercising their powers or position in order to obtain equity advantages without the adequate consideration, in benefit of the shareholder that has proposed them for the post.

5. The above provisions and, in general, all those relating to the duty of loyalty contained in these Regulations and in the current legislation, shall also apply in cases where the beneficiary is a related party of the Director.

6. The General Shareholders Meeting or, wherever applicable, the Board of Directors may waive the fulfilment of the above provisions and, in general, all those relating to the loyalty obligation, in the cases and in accordance with the procedure established in the current legislation.

## **ARTICLE 12.- Duty of confidentiality of Directors**

The Directors must maintain confidentiality regarding the deliberations and votes of the Board and all the information they have access to in the exercise of their posts, even after they no longer occupy the same, except where the legislation allows or requires this, or said information is made public.

## **ARTICLE 13.- Non-competition obligation**

1. Directors must abstain from carrying out activities, either on their own behalf or for any third party, that would constitute effective competition, whether real or potential, with the Company or that, in any other way whatsoever, would create any permanent conflict of interest with the Company.

2. In particular, Directors must not perform, either directly or indirectly, any positions of any nature at competitor companies or entities of Naturgy Energy Group, S.A. or of any company of its Group, and



must not provide, in favour of said companies or entities, any representation or advisory services whatsoever. A company or entity shall be deemed to constitute a competitor of Naturgy Energy Group, S.A., when it is engaged, whether directly or indirectly, or through its Group companies, in activities included within the corporate activities of Naturgy Energy Group, S.A.

#### **ARTICLE 14.- Use of information and company assets**

1. Directors may not make personal use of the assets of the Company, including the confidential information of the Company. In all cases they must observe the rules of conduct established in the Securities Market legislation and in the Internal Code in the sphere of the Securities Market of the Group.

2. The same system shall apply to prohibitions concerning the use of the company name or use of their status as directors to exercise an undue influence on the execution of private transactions and obtain advantages or remunerations from third parties outside the company and its group associated with the duties of their post, except where this involves dealings of mere courtesy.

#### **ARTICLE 15.- Business opportunities**

Directors must abstain from taking advantage of the business opportunities of the Company. In particular, Directors may not take advantage, directly or indirectly, to their own benefit or that of a family member, related person or the shareholder that proposed their appointment, of the possibility of making an investment or commercial transaction that has arisen or has been discovered in the exercise of their post using the Company's information channels or in circumstances in which it may be reasonably assumed that the offering of the third party was in fact directed at the Company.

#### **ARTICLE 16.- Right to advisory services and information**

1. Directors shall have access, through the Chairman, and, as the case may be, through the Secretary, to all of the services of the Company and may compile and receive, with the broadest possible powers, the information and advisory services that may be required in relation to any aspect of the Company whatsoever. The right to information shall be extended to the subsidiary companies and shall be channelled through the Chairman or the Secretary of the Board of Directors or of the corresponding Committees of the Board, where the information shall be directly provided thereto, and the Directors shall be provided with the appropriate liaisons or any measures necessary for the analysis thereof.

2. Furthermore, Directors shall have the right to propose to the Board of Directors that the Company contract, at the cost and expense thereof, the legal advisors, accountants, technical professionals, financial advisors, commercial professionals or any other professional whatsoever that they consider necessary for the interests of the Company in order to assist the Directors in the exercise of their functions, when related to specific problems of certain relevance and complexity that are associated with the exercise of their positions.



3. Both the request for access as well as the proposal that are referred to under paragraphs 1 and 2 of this Article, must be notified to the Chairman of the Company through the Secretary of the Board of Directors.

The Board of Directors may veto the approval of the proposal that is referred to under paragraph 2 of this Article if the Board considers that said proposal is unnecessary for the performance of the functions of the Directors, or that the sum thereof is disproportionate in relation to the importance of the problem and the assets and revenue of the Company, or that said technical support could be adequately provided by experts and technical staff of the Company.

## **CHAPTER FOUR**

### **LEGAL STATUS OF THE COMPANY POSITIONS**

#### **ARTICLE 17.- The Chairman of the Board of Directors**

1. The Chairman of the Board of Directors, in addition to the duties and powers attributed thereto by the Legislation, the Articles of Association and the present Regulations, is responsible for the promotion and management of the activities of the Company, at all times in accordance with the decisions and criteria established by the General Shareholders Meeting and the Board of Directors, within the spheres of their respective powers.

2. The Chairman of the Board of Directors, in the absence of any regulation to the contrary, shall assume the chair of all the governance and management bodies of the Company, the institutional representation of the same and the execution of the agreements of the Board itself, and any other body with delegated powers.

3. The Chairman, as the person responsible for the efficient functioning of the Board of Directors, shall be responsible for preparing and submitting to the Board of Directors a schedule of dates and matters to be discussed, and for organising and coordinating the periodic evaluation of the Board and, wherever applicable, of the most senior executive of the company, in cases where this is not the same person. The Chairman shall chair the meetings of the Board making sure they operate effectively, and shall agree knowledge update courses for Directors whenever the circumstances so advise.

#### **ARTICLE 18.- The Vice-Chairman**

The Board may appoint from among its Directors one or several Vice-Chairmen, determining the order



of seniority of the same, who will replace the Chairman by delegation, owing to absence or sickness or whenever deemed appropriate by the Chairman.

#### **ARTICLE 19.- The Managing Director and the Executive Chairman**

The Board of Directors may appoint one or several Managing Directors and delegate to them, on a temporary or permanent basis, all or part of the duties, except those which, legally or by agreement of the General Shareholders Meeting, are the exclusive competence of the latter, or cannot be delegated by the Board. These duties shall be attributed to the Chairman who, in this case, shall be called the Executive Chairman.

#### **ARTICLE 20.- The Lead Director**

In cases where the Chairman has the status of Executive Director, the Board of Directors, with the abstention of the Executive Directors, must appoint a Lead Director from among the independent Board Members, with the duties attributed by the legislation.

The Lead Director shall chair the Board of Directors in the absence of the Chairman and the Vice-chairmen and shall be empowered to echo the concerns of non-executive directors; maintain contact with investors and shareholders to ascertain their views in order to form an opinion on their concerns, particularly in relation to the corporate governance of the company; and coordinate the succession plan for the Chairman.

#### **ARTICLE 21.- The Honorary Chairman**

The Board of Directors may bestow the title of Honorary Chairman on any director to have chaired in the Board in the past and who no longer acts as Chairman. This decision to grant this honour will be based on their achievements and loyalty to the Company. The Honorary Chairman will not actually sit on the Board of Directors but may attend Board meetings on an invite from the Chairman of the Board of Directors.

#### **Article 22.- The Secretary and Vice-secretary of the Board of Directors**

1. The Secretary of the Board of Directors shall be appointed and dismissed by the latter, subject to a report by the Appointments and Remuneration Committee, and does not have to be a Director.
2. The Secretary shall assist the Chairman in his/her tasks and shall oversee the correct functioning of the Board, with particular responsibility for providing the Directors with the necessary advisory services and information, conserving the company documents, duly reflecting in the minutes books the course of the meetings and certifying the agreements of said Body.



3. The Secretary shall ensure the formal and material legality of the actions of the Board, making sure that its procedures and rules of governance are respected and regularly reviewed, and shall perform the functions of a legal advisor whenever he/she is a lawyer.
4. The Secretary of the Board, subject to an agreement to this effect, shall be responsible for granting general powers by delegation of the Board of Directors, without prejudice to the powers that may be granted by the Managing Director or Executive Chairman.
5. The Secretary of the Board shall keep an updated list of the related parties.
6. The Board of Directors shall appoint a Vice-secretary, who does not have to be a Director, to assist the Secretary of the Board of Directors or replace him/her in the execution of his/her duties in the event of dismissal, resignation, absence or sickness.

## **CHAPTER FIVE**

### **COMMITTEES OF THE BOARD OF DIRECTORS**

#### **ARTICLE 24.- The Committees of the Board of Directors**

1. Without prejudice to the statutory capacity of the Board to create other committees, with delegated powers or otherwise, in all cases the following ones shall exist: the Appointment, Remuneration Corporate Governance Committee and the Audit and Control Committee.
2. In the absence of specific regulations, the provisions established in these Regulations for the Board of Directors shall similarly apply to the Board Committees.

#### **ARTICLE 25.- The Appointments, Remuneration and Corporate Governance Committee**

1. The Appointments, Remuneration and Corporate Governance Committee shall comprised a minimum of three and a maximum of seven Directors that shall be designated by the Board of Directors from among the Non- Executive Director, taking into account the knowledge and skills thereof. Its members shall be removed from office when they cease to be Director, or whenever so agreed by the Board of Directors.

At least two members of the Appointments, Remuneration and Corporate Governance Committee shall be Independent Directors and, from among the Independent Directors thereof, the Board of Directors



shall designate the Chairman of the Appointments and Remuneration Committee, who shall not have a casting vote. The Secretary of the Committee shall be the Secretary of the Board of Directors, although the Vice- secretary, if one exists, may act as the Secretary of the Committee.

2. The Committee has the powers established by the Law and those entrusted to it by the Board of Directors in general or in particular.

3. The Committee, which shall be called by the Chairman thereof, shall meet as often as necessary in order to issue reports or proposals in relation to its functions or when deemed necessary by the Chairman thereof, or at the prior request of at least two of the members thereof. The Committee may invite any executive or employee that it deems necessary to attend the meetings.

## **ARTICLE 26.- The Audit and Control Committee**

1. The Audit and Control Committee shall consist of a minimum of three and a maximum of seven Directors, appointed by the Board of Directors from among the Non- Executive Directors, and at least one of them shall be appointed taking into account their knowledge and experience in accounting, auditing or both. Its members shall be removed from office when they cease to be Directors, or whenever so agreed by the Board of Directors.

The majority of the members of the Committee shall be Independent Directors, from among which, the Board of Directors shall designate the Chairman of the Audit and Control Committee, who shall not have a casting vote. The Secretary of the Committee shall be the Secretary of the Board of Directors, although the Vice-secretary, if one exists, may act as the Secretary of the Committee.

2. The Committee has the powers established by the Law and those entrusted to it by the Board of Directors in general or in particular.

3. The Committee shall hold meetings whenever necessary in order to issue reports or proposals within its competence or when considered necessary by its Chairman on his/ her own initiative or upon the request of two of its members. At least four meetings per year must be held. The Committee may invite any executive or employee that it deems necessary to attend the meetings.

## **ARTICLE 27.- The Sustainability Committee**

The Board may agree to create a Sustainability Committee that will be made up of a minimum of three and a maximum of six Board members, appointed by the Board of Directors from among the non-executive directors, taking into account the knowledge, skills and experience of the Board members and the Committee's tasks. Its members shall be removed from office when they cease to be Directors, or whenever so agreed by the Board of Directors.

The Board of Directors shall designate the Chairman of the Committee who shall have the category of Independent Board Member and shall not have a casting vote. although the Vice-secretary, if one exists,





may act as the Secretary of the Committee.

The Sustainability Committee shall have the powers assigned to it by the Board of Directors on a case-by-case basis.

The Committee, called by its Chairman, shall meet when necessary to issue the reports or proposals within its competence or when deemed appropriate by its Chairman or or upon the request of two of its members. At least three meetings per year must be held. The Committee may invite any executive or employee that it deems necessary to attend the meetings.