

RULES OF PROCEDURE OF THE BOARD OF DIRECTORS OF ERCROS

Text approved by the Board of directors of Ercros on December 28, 2020, and registered with the Barcelona Commercial Registry on April 16, 2021 (No. 1,037).

The original text, registered with the Mercantile Registry, is in Spanish. In the event of any discrepancy between the original and the present English version, the Spanish version shall prevail.

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RULES OF THE BOARD OF DIRECTORS OF ERCROS

CHAPTER I. Regulations

Article 1. Purpose and scope of application

1. The purpose of these regulations is to set out the principles governing the actions of the board of directors, the basic rules for its organization and operation, and the code of conduct for its members.
2. The rules of conduct established herein for directors shall also apply, insofar as they are compatible with their specific nature, to the Company's management team.

Article 2. Interpretation

The provisions of these regulations shall be interpreted in accordance with the Spanish Companies Act, the bylaws, and any other applicable legal provisions.

Article 3. Amendment

1. These regulations may only be amended at the request of the chair or one third of the directors, who must accompany their proposed amendment with a supporting memorandum.
2. The proposal and the supporting memorandum shall be attached to the notice convening the meeting of the board at which the amendment is to be discussed, with the same advance notice period established in Article 18 for the convening of meetings.
3. The amendment shall be valid only if approved by a majority of the directors attending the meeting.

Article 4. Compliance and disclosure

1. The directors and the management team are required to be familiar with, comply with, and ensure compliance with these regulations. The secretary of the board shall provide each of them with a copy.
2. The regulations shall be available at the company's registered office to any shareholders and investors who request them.

CHAPTER II. The mission of the board

Article 5. Powers

1. Except for matters reserved to the competence of the general shareholders' meeting, the board of directors is the Company's highest decision-making body, and its essential function is to exercise the governance of the Company.
2. It is the board's policy to delegate the ordinary management of the Company to the management team, focusing its own activity on general supervision. In this regard, the board shall promote and oversee the ordinary management of the Company and its subsidiaries, as well as the effectiveness of the management team in achieving the established objectives.
3. The board as a whole reserves the authority to:
 - a) Approve the Company's general policies and strategies, and in particular:
 - (i) The strategic or business plan, as well as the annual management objectives and budget.
 - (ii) The investment and financing policy.
 - (iii) The definition of the group structure over which the Company acts as parent entity.
 - (iv) The corporate governance policy of the Company and of the Group of which it is the parent.
 - (v) Its own organization and operation, and in particular, the approval and amendment of these regulations.
 - (vi) The corporate social responsibility policy.
 - (vii) The remuneration and performance assessment policy for senior management.
 - (viii) The risk control and management policy, including tax risks, as well as the supervision of internal information and control systems.
 - (ix) The dividend policy and the policy relating to treasury shares or interests, especially their limits.
 - (x) The Company's tax strategy.
 - b) Oversee the effective functioning of any committees it may have established, as well as the performance of the delegated bodies and the Company's executives.

- c) Approve the following decisions:
- (i) The appointment and removal of executives who report directly to the board or to any of its members, as well as the establishment of the basic terms of their contracts, including remuneration and severance clauses, at the proposal of the chief executive.
 - (ii) Decisions relating to directors' remuneration, within the framework established by the bylaws and, where applicable, the remuneration policy approved by the general shareholders' meeting.
 - (iii) The appointment and removal of the Company's managing directors, as well as their additional remuneration for delegated duties and any other terms that must be reflected in their contracts.
 - (iv) The convening of the general shareholders' meeting and the preparation of its agenda and proposed resolutions.
 - (v) The powers delegated to the board of directors by the general shareholders' meeting, unless the latter has expressly authorized their subdelegation.
 - (vi) The preparation of the annual accounts and their submission to the general shareholders' meeting.
 - (vii) The preparation of any report required by law from the board of directors, provided that the transaction to which it refers cannot be delegated.
 - (viii) The financial information that, due to the Company's status as a listed company, must be made public on a periodic basis.
 - (ix) Investments or transactions of any kind which, due to their significant amount or special characteristics, are of a strategic nature or entail a particular tax risk, except where their approval corresponds to the general shareholders' meeting.
- d) The creation or acquisition of interests in special-purpose entities or entities domiciled in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, may undermine the transparency of the Company or its Group approve:
- (i) The authorization or waiver of obligations arising from directors' duty of loyalty.
 - (ii) Transactions carried out by the Company or its Group companies with directors, under the terms of Articles 229 and 230 of the Spanish Companies Act; with shareholders who, individually or acting in concert with others, hold a significant interest, including shareholders represented on the board of directors of the Company or of other

companies belonging to the same group; or with persons related to them (“related-party transactions”). However, board authorization shall not be required for related-party transactions that simultaneously meet all three of the following conditions:

- They are executed under contracts whose terms are standardized and applied uniformly to a large number of clients.
- They are conducted at prices or rates generally established by the supplier of the relevant good or service.
- Their amount does not exceed 1% of the Company’s annual revenues.

The board shall approve related-party transactions after receiving a favourable report from the audit committee and, additionally, a report from the appointments and remuneration committee when the transaction involves a significant shareholder. The affected directors shall abstain from voting or delegating their voting rights and shall leave the meeting room while the board discusses and votes on the matter.

4. Powers that the law reserves to the direct knowledge of the board of directors may not be delegated.

However, in cases of duly justified urgency and in the circumstances provided for by law, the delegated bodies or persons may adopt the corresponding decisions, which must then be ratified at the first meeting of the board of directors held after the decision was taken.

Article 6. Basic principle of action

1. The board shall perform its duties with unity of purpose and independence of judgment, granting equal treatment to all shareholders in the same position.
2. The board’s actions shall be guided by the corporate interest, understood as the pursuit of a profitable and sustainable business in the long term that ensures its continuity and maximizes the Company’s economic value. The board’s overarching purpose is to consolidate a solid and enduring industrial project that justifies the trust placed in it by shareholders and enables the full personal and professional development of all those who form part of the Company.
3. The board shall take the necessary measures to ensure that the management team’s actions adhere to this principle, that no person or group of persons exercises power beyond its control, and that no shareholder receives preferential treatment.

Article 7. Other principles

The board shall ensure:

- a) That its actions and those of the management team are guided by three principles: maximum safety for employees, neighbours, and facilities; absolute respect for the environment; and total quality in its products and customer satisfaction.
- b) That in its conduct, as well as that of the management team and other Company officers, the requirements imposed by law are observed, contracts are fulfilled in good faith, and ethical and prudent standards are maintained.
- c) That in its relations with stakeholders, the Company respects the customs and best practices of the sectors and territories in which it operates and upholds any additional principles of social responsibility it has voluntarily undertaken.

CHAPTER III. Composition of the board of directors

Article 8. Number of directors

1. The board of directors shall be composed of a minimum of five directors and a maximum of fifteen.
2. The general shareholders' meeting shall determine the exact number of directors within the limits set forth in paragraph 1 above. In this regard, the board shall propose to the general shareholders' meeting the number it considers most appropriate given the Company's circumstances, to ensure effective and participatory functioning and proper representation on the board.
3. In the appointment of directors, the board, at the proposal of the appointments and remuneration committee, shall ensure that the selection processes promote diversity in knowledge, experience, age, and gender, are free from implicit biases that may lead to discrimination, and, in particular, facilitate the selection of female directors.

Article 9. Composition according to types of directors

1. The board shall propose to the general shareholders' meeting the appointment of non-executive shareholder representatives who hold stable significant stakes in the Company's capital. It shall also propose the appointment of independent non-executive directors, who shall be professionals of recognized prestige with no links to the management team or significant shareholders.
2. In its appointment proposals, the board shall seek to ensure that non-executive directors constitute a substantial majority of the board, and that the number of executive directors is the minimum necessary, taking into account the complexity of the corporate group and the percentage of shareholding held by executive directors. The board shall also strive to ensure that the ratio of non-executive shareholder representatives to independent directors reasonably reflects the ratio between stable capital and free-floating capital.
3. If there is any non-executive director who cannot be considered either a shareholder representative or independent, the Company shall explain this circumstance and the director's links with the Company, its executives, or its shareholders.
4. The number of independent directors shall, as far as possible, represent at least one third of the total number of directors.
5. The definitions of director types shall comply with the provisions of the law.

CHAPTER IV. Structure of the board of directors

Article 10. Chair

1. The board, following a report from the appointments and remuneration committee, shall elect a chair from among its members. The board may permanently delegate to the chair any delegable powers or assign executive functions, except as provided in Article 5 of these regulations.
2. The chair is primarily responsible for the effective functioning of the board of directors. In addition to the powers granted by law and the bylaws, the chair shall have the following responsibilities:
 - a) Convene and preside board meetings, setting the agenda and directing discussions and deliberations.
 - b) Prepare and submit to the board a schedule of dates and matters to be addressed.
 - c) Preside over the general shareholders' meeting.
 - d) Ensure that directors receive sufficient information in advance to deliberate on the agenda items.
 - e) Encourage debate and active participation of directors during sessions, safeguarding their freedom to take positions.
 - f) Organize and coordinate, together with the chairs of the committees, the periodic evaluation of the board, as well as that of the board chair.
3. The position of chair may be held by an executive director. In such a case:
 - a) The appointment of the chair shall require the favourable vote of two-thirds of the board members.
 - b) The board, with executive directors abstaining, shall appoint a coordinating director from among the independent directors, who, in addition to the powers legally assigned, shall be specifically authorized to: (i) Request the convening of a board meeting or the inclusion of new items on the agenda of an already convened meeting; (ii) Coordinate and convene non-executive directors; (iii) Preside over the board in the absence of the chair and any vice-chairs, if any; (iv) Reflect the concerns of non-executive directors; (v) Maintain contacts with investors and shareholders to understand their views in order to form an opinion on their concerns, particularly regarding the Company's corporate governance; (vi) Conduct, where applicable, the periodic evaluation of the board chair; and (vii) Coordinate the chair succession plan, taking into account the recommendations of the appointments and remuneration committee..

Article 11. Vice-Chair

The board, following a report from the appointments and remuneration committee, may elect a vice-chair from among its members, who shall substitute for the chair in their absence. If there is more than one vice-chair, any of them may act as substitute, and in the absence of vice-chairs, the eldest director shall take on this role.

Article 12. Secretary

1. The board, following a report from the appointments and remuneration committee, shall appoint a secretary, who shall be a lawyer of recognized experience and competence in the field of the Company's activities.

The same procedure shall be followed to agree on the removal of the secretary.

2. The secretary may or may not be a director.
3. In addition to the functions assigned by law and the bylaws, the secretary shall have the following duties:
 - a) Maintain the board's documentation, record the proceedings of meetings in the minutes books, and certify their content and the resolutions adopted.
 - b) Ensure that the board's actions comply with applicable law and are consistent with the bylaws and other internal regulations.
 - c) Assist the chair to ensure that directors receive relevant information for the performance of their duties with sufficient advance notice and in an appropriate format.
 - d) Pay particular attention to ensuring that the board takes into account, in its actions and decisions, the recommendations on good governance contained in the Code of Good Governance that are applicable to the Company.

Article 13. Deputy secretary

The secretary shall be substituted in their absence by the deputy secretary, if any, or, failing that, by the director designated by the board on each occasion.

Article 14. Delegated committees

1. The board of directors may appoint from among its members an executive committee or one or more managing directors, establishing the content, limits, and modalities of delegation. The permanent delegation of any board power to the executive committee or a managing director, and the appointment of the directors to hold such positions, shall require the favourable vote of two-thirds of the board members and shall have no effect until registered with the Commercial Registry.

When a board member is appointed as managing director, or is assigned executive functions under another title, a contract between that director and the Company shall be executed, whose prior approval by the board shall also require the favourable vote of two-thirds of the directors.

2. The board shall establish an audit committee and an appointments and remuneration committee. In addition, it may establish a strategy and investment committee and any other committees it deems appropriate to handle matters within its competence.
3. The board shall determine the composition of the committees it establishes, appoint their members, and define the functions assigned to each.

Article 15. Composition and functioning of committees

1. The board shall appoint committee members, particularly their chair, taking into account the knowledge, skills, and experience of the directors and the duties of each committee; the board shall deliberate on their proposals and reports, and committees shall report on their activities and be accountable for their work at the first full board meeting following their meetings.
2. Supervisory and control committees shall consist of a minimum of three and a maximum of five members appointed by the board from among the non-executive directors, the majority of whom shall be independent directors. The chair shall be independent.
3. Committees shall meet upon convocation by their chair, who shall inform the board of the matters addressed and the decisions adopted. The system for deliberation and adoption of resolutions by the committees shall follow the rules established for the board of directors.
4. Minutes shall be drawn up after each meeting and a copy sent to all board members.
5. By express agreement of their members, committees may require the presence of executive directors or senior management at their meetings and may seek external advice when deemed necessary for the performance of their duties.

Article 16. Audit committee

1. Within the board of directors, an audit committee shall be established.

The audit committee shall be composed exclusively of non-executive directors, with a minimum of three and a maximum of five members appointed by the board, the majority of whom shall be independent directors. The chair of the committee shall be appointed by the board from among the independent directors who are

members of the committee and shall serve a term of four years, and may be re-elected once one year has elapsed since the end of their previous term. The board shall also appoint a secretary of the committee, who shall not be a director.

The members of the audit committee as a whole, and particularly its chair, shall be selected based on their knowledge and experience in accounting, auditing, or risk management, including both financial and non-financial risks.

2. The audit committee shall meet at least four times a year on the occasion of the publication of annual and interim financial information, in order to review such information as well as any information that the board must approve and include in its annual public documentation. It shall also meet to address the following objectives: establishing the annual audit plan; monitoring the implementation of the plan and receiving the audit report; and whenever deemed appropriate by the chair or at the request of two of its members.

Meetings shall be convened by the chair of the committee or at the request of at least two members, and employees of the Company may be invited.

In carrying out its functions, and when expressly agreed upon by its members, the audit committee may require the attendance of other directors; the external auditor; the compliance committee; Company executives or employees—including individually, without the presence of other staff; and any experts deemed appropriate.

The head of the internal audit service, upon invitation from the chair of the audit committee, may attend committee meetings with the right to speak but without voting rights, on a permanent basis.

The chair of the audit committee shall plan the meetings and keep the secretary informed so that members receive the documentation with sufficient notice. Attendance at committee meetings must be preceded by adequate preparation by its members, including review and evaluation of the information provided.

3. The audit committee shall perform its duties independently. Its main functions shall be the following:
 - a) Report to the general shareholders' meeting on matters within its competence.
 - b) Regarding internal control and information systems:
 - (i) Supervise the effectiveness of the Company's internal control, internal audit, and risk management systems, including tax risks, and discuss with the external auditor any significant weaknesses in the internal control system identified during the audit.
 - (ii) Ensure the independence of the internal audit function; propose the selection, appointment, re-election, and removal of the head of internal audit; propose the budget for this function; approve or propose for

board approval the orientation and annual work plan of internal audit, ensuring that its activities focus primarily on the Company's significant risks, including reputational risks; report directly and periodically on the execution of its activities, including any incidents or scope limitations encountered; verify that senior management considers the conclusions and recommendations of its reports; and submit an annual activity report.

- (iii) Supervise and evaluate the preparation process and integrity of financial and non-financial information in coordination with the appointments and remuneration committee, as well as the financial and non-financial risk control and management systems relating to the Company and, if applicable, the Group—including operational, technological, legal, social, environmental, political, reputational, and corruption-related risks—reviewing compliance with regulatory requirements, proper definition of the consolidation perimeter, and correct application of accounting criteria.
 - (iv) Establish and oversee a mechanism that allows employees to confidentially, and, if feasible and appropriate, anonymously report irregularities of potential significance, especially financial or accounting in nature, or of any other kind related to the Company, that they become aware of within the Company or its Group.
 - (v) Ensure, in general, that the policies and systems established for internal control are effectively applied in practice.
- c) Regarding the external auditor:
- (i) Submit to the board proposals for the selection, appointment, re-election, and replacement of the external auditor, as well as the terms of their engagement, and, in the event of resignation, examine the circumstances that led to it.
 - (ii) Regularly obtain information from the external auditor on the audit plan and its execution.
 - (iii) In the event of resignation of the external auditor, examine the circumstances that led to it.
 - (iv) Preserve the independence of the external auditor in performing their duties and ensure that remuneration for their work does not compromise their quality or independence.
 - (v) Establish appropriate communication channels with the external auditor to receive information on matters that may jeopardize their independence for review by the committee, as well as any other issues related to the audit process, and those communications required under auditing legislation and standards. In any case, the audit committee shall annually

receive from the external auditor a declaration of independence regarding the entity or related entities, directly or indirectly, as well as information on any additional services provided and the corresponding fees received from these entities by the auditor or persons or entities related to them, in accordance with auditing legislation.

- (vi) Ensure that the Company communicates any change of auditor to the CNMV, accompanied by a statement on any disagreements with the outgoing auditor and, if any existed, their content.
 - (vii) Ensure that the external auditor holds an annual meeting with the full board of directors to report on the work performed and on the evolution of the Company's accounting and risk situation.
 - (viii) Ensure that the Company and the external auditor comply with the regulations in force regarding the provision of non-audit services, the limits on auditor business concentration, and, in general, all other rules on auditor independence.
 - (ix) Annually issue, prior to the issuance of the audit report, a report expressing an opinion on the independence of the external auditor. This report shall, in any case, include an assessment of the provision of the additional services referred to in the preceding section, both individually and as a whole, other than the statutory audit, in relation to the independence framework or applicable auditing regulations.
4. The audit committee shall report to the board prior to the board making decisions on the following matters:
- a) Periodic public financial information.
 - b) The creation or acquisition of interests in special purpose entities or entities domiciled in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, could compromise the Group's transparency.
 - c) Related-party transactions.

Article 17. Appointments and remuneration committee

1. Within the board of directors, an appointments and remuneration committee shall be established.
2. The appointments and remuneration committee shall be composed exclusively of non-executive directors, with a minimum of three and a maximum of five members appointed by the board, the majority of whom shall be independent directors.
3. Committee members shall be appointed taking into account the knowledge, skills,

and experience appropriate to the functions they are expected to perform.

4. The chair of the appointments and remuneration committee shall be appointed by the board from among the independent directors who are members of the committee and shall serve a term of four years, and may be re-elected once or more, for periods of equal maximum duration. The board shall also appoint a secretary of the committee, who shall not be a director.
5. The appointments and remuneration committee shall meet at least once a year to propose the remuneration of directors and the Company's top-level executives, as well as the annual report on directors' remuneration and, when applicable, the proposed policy on directors' remuneration. It shall also meet whenever the board chair requests a report or appointment proposal, or at the request of at least two committee members.
6. The appointments and remuneration committee shall perform its duties independently. Its main functions shall be the following:
 - a) Evaluate the knowledge, skills, and experience required on the board of directors. For this purpose, define the roles and qualifications of candidates to fill board vacancies and assess the time and dedication necessary for them to effectively perform their duties.
 - b) Submit to the board proposals for the appointment of independent directors for co-option or submission to the decision of the general shareholders' meeting, as well as proposals for their re-election or removal by the shareholders.
 - c) Inform the board of proposals for the appointment of the remaining directors for co-option or submission to the decision of the general shareholders' meeting, as well as proposals for their re-election or removal by the shareholders.
 - d) Set a target for representation of the underrepresented gender on the board and develop guidance on how to achieve this target.
 - e) Organize the succession of the chair and the chief executive officer, in consultation with the current chair and CEO, and, where appropriate, submit proposals to the board to ensure orderly and planned succession.
 - f) Report on appointments and dismissals, and on the basic terms of contracts of senior executives, including executive directors, as proposed by the CEO.
 - g) Propose to the board the maximum total annual remuneration for all directors in their capacity as such, which must be approved by the general shareholders' meeting, and its allocation among each director.
 - h) Propose to the board the individual remuneration of executive directors and top-level executives, both in amount and in its various components.
 - i) Verify compliance with the remuneration policy established by the Company

and periodically review its implementation.

- j) Periodically review the remuneration policy applied to directors and senior executives, including share-based remuneration schemes and their application, ensuring that individual remuneration is proportionate to that of other directors and senior executives of the Company.
- k) Verify the accuracy of information on academic qualifications and remuneration of directors and senior executives contained in corporate documents, including the annual report on directors' remuneration.
- l) Regarding compliance with the Company's policies and rules on environmental, social, and corporate governance matters, as well as internal codes of conduct:
 - (i) Supervise compliance with the Company's corporate governance rules and internal codes of conduct and also ensure that the corporate culture is aligned with its purpose and values.
 - (ii) Supervise, in coordination with the audit committee, the implementation of the policy regarding the communication of financial, non-financial, and corporate information, as well as communication and contacts with shareholders and capital market participants (analysts, institutional investors, and proxy advisors), and monitor how the Company communicates and interacts with small and medium shareholders.
 - (iii) Periodically evaluate and review the corporate governance system and the Company's corporate social responsibility and sustainability policies to ensure they fulfil their mission, promote the corporate interest, and, where appropriate, take into account the legitimate interests of other stakeholders.
 - (iv) Oversee that the Company's practices in corporate social responsibility and sustainability are consistent with the strategy and policies established by the Company.
 - (v) Supervise and evaluate the processes of engagement with the various stakeholder groups.
- m) Report on transactions that involve or may involve conflicts of interest and, in general, on the matters referred to in Article 28 of the bylaws and in Chapter IX of this regulation, regarding the duties and obligations of directors.
- n) Ensure that any potential conflicts of interest do not compromise the independence of external advice provided to the committee.

Chapter V. Operation of the board of directors

Article 18. Notice of meeting

1. At the president's proposal, the secretary shall send notices of board meetings by letter, telegram, fax, email, or any other electronic or telematic means, addressed to each director at least three days in advance. The notice shall include the agenda.
2. Relevant information shall be sent to the directors in advance, depending on the nature of the matters to be discussed, between three and seven days.
3. A meeting of the board may also be convened by the coordinating director or by directors representing at least one-third of the board members, indicating the agenda, to be held at the location of the registered office if, following a request to the president, they have not convened the meeting without justified cause within one month.

Except when the board has been constituted or exceptionally convened for urgent reasons, directors must have sufficient prior access to the information necessary for deliberation and decision-making on the matters to be addressed. The board president, with the collaboration of the secretary, shall ensure compliance with this provision.

Article 19. Meetings

1. The board shall meet with the frequency necessary to perform its functions effectively and at least eight times a year, following the schedule of dates and matters established at the beginning of the fiscal year. Each director may individually propose additional agenda items not initially planned.
2. The number of meetings shall be at least once per quarter and additionally whenever the president, or their substitute, deems it appropriate.
3. Meetings shall generally be held at the Company's registered office or at any location previously designated by the president and indicated in the notice.
4. The board may also meet in multiple locations simultaneously, provided that real-time interactivity and communication between directors is ensured, and thus the meeting is considered held as a single act. In such cases, the notice shall specify the connection system and locations where the necessary technical means to attend and participate in the meeting are available. Resolutions shall be considered adopted at the location of the chair.
5. When circumstances so advise, meetings may be held via telecommunication, provided that all board members can participate and the meeting format allows the objectives of the meeting to be met.

Article 20. Duty of attendance

1. Directors must attend board meetings in person. Notwithstanding the foregoing, they may delegate their representation to another director. Non-executive directors may only be represented by another non-executive director.
2. Representation shall be granted by a written notice addressed to the board president. In the case of extraordinary meetings, representation may be granted by telephone, subsequently confirmed in writing.
3. Directors' absences from board meetings shall be limited to indispensable cases and recorded in the annual corporate governance report. Absences shall be accompanied by instructions for representation at the meeting.

Article 21. Conduct of meetings

1. The board shall be validly constituted when the majority of members are present or represented at the meeting.
2. The agenda of meetings shall clearly indicate the items on which the board must make a decision or adopt a resolution, so that directors can study or obtain, in advance, the necessary information for their adoption.
3. When, exceptionally, for urgent reasons, the president wishes to submit for the board's approval decisions or resolutions not included in the agenda, the prior and express consent of the majority of directors present shall be required, which shall be duly recorded in the minutes.
4. The president shall organize the debate, encouraging and promoting the participation of all directors in the board's deliberations.

Article 22. Deliberations

Deliberations shall be presided over by the board president, or, in their absence, by the vice president, and in the absence of both, by the oldest director or by a director designated by the board.

Article 23. Resolutions

1. Resolutions shall be adopted by an absolute majority of the directors present or represented at the meeting, without prejudice to cases in which the law requires a different majority. This excludes the permanent delegation of all or some of the legally delegable powers of the board to the executive committee or to delegated directors, the appointment of directors to occupy such positions, and the approval of the contracts that these directors and executive directors must sign with the

Company, which shall require the favourable vote of two-thirds of the board members for validity. In the event of a tie, the president, or their substitute, shall have the casting vote.

2. Voting in writing and without a meeting shall only be allowed if no director objects to this procedure. Directors may express their opposition if they consider that any proposed decision submitted to the board is contrary to the Company's best interests. Likewise, independent directors and other directors not affected by potential conflicts of interest may oppose decisions that could harm shareholders not represented on the board.
3. If the board adopts significant or repeated decisions about which a director or the board secretary has expressed serious reservations, they may resign, provided they explain in writing to the other board members the reasons for their resignation.

This right also extends to the board secretary, even if they are not a director.

Article 24. Minutes

1. Discussions and resolutions of the board shall be recorded in minutes, signed by the president and the secretary or by their substitutes.
2. The minutes shall include, at the request of the declarant, the concerns or opposition of directors or the secretary regarding any proposed decision, for example, if it is contrary to the Company's best interests, or in the case of independent directors and other directors not affected by potential conflicts of interest when decisions may harm unrepresented shareholders, or, in the case of directors, regarding the management of the Company not resolved during the meeting.
3. Minutes shall be approved by the board at the end of the meeting or at the next meeting.
4. Certifications of the board minutes shall be issued by the secretary, or, in their absence, by the vice-secretary if any, even if they are not directors, with the approval of the president or, if applicable, the vice-president.

Article 25. Performance evaluation

1. The board shall carry out an annual evaluation of:
 - a) The quality and efficiency of the board of directors' functioning.
 - b) The functioning and composition of the committees, based on the reports submitted by them.
 - c) The diversity in the composition and skills of the board of directors.

- d) The performance of the chairman of the board and the company's chief executive, based on the report submitted by the appointments and remuneration committee.
 - e) The performance and contribution of each director, paying special attention to those responsible for the various board committees, based on the reports they submit to the board of directors.
- 2. Based on the results of the annual performance evaluation, the board shall, where appropriate, propose an action plan to correct any deficiencies identified.
 - 3. The results of the evaluation shall be recorded in the minutes of the meeting or attached thereto as an annex.

CHAPTER VI. Appointment and removal of directors. Requirements and termination

Article 26. Appointment of directors

1. Directors shall be appointed by the general shareholders' meeting. Their appointment shall take effect from the moment of acceptance.
2. In the event of a premature vacancy, the new director shall be appointed by the board itself by co-optation. The director so appointed shall not be required to be a shareholder of the Company. If the vacancy occurs after the convening of the general shareholders' meeting and before it is held, the board of directors may appoint a director until the next general meeting is held.
3. The proposal for the appointment of members of the board of directors shall correspond to the nominations and remuneration committee in the case of independent directors, and to the board itself in other cases. In these cases, the proposal must be accompanied by a report from the board justifying and assessing the competence, experience, and merits of the proposed candidate, which shall be attached to the minutes of the general meeting or the board meeting.
4. The proposal for the appointment of any non-independent director must also be preceded by a report from the nominations and remuneration committee.
5. The provisions of this article shall also apply to natural persons appointed as representatives of a legal entity director. The proposal for a natural person representative shall be submitted to the report of the nominations and remuneration committee.
6. Directors' appointments shall expire when the term concludes, upon the holding of the general shareholders' meeting, or upon the expiration of the period for holding the general meeting that must resolve on the approval of the previous fiscal year's accounts.

Article 27. Appointment of independent non-executive directors

1. The board of directors and the nominations and remuneration committee, within their respective competences, shall seek to ensure that the selection of candidates for board positions aligns as far as possible with the provisions of Article 9.
2. Regarding independent non-executive candidates, in addition to the conditions set out in Article 9, they must meet the following requirements:
 - a) Not be involved in the management of the Company.
 - b) Not be professionally, commercially, or familiarly linked to executive directors or senior management of the Company.

- c) Not be members of the boards of directors or executives of companies that are or could be competitors of the Company, nor have relationships with them through commercial, industrial, or service connections.
- d) Not simultaneously serve on more than five boards of listed companies unrelated to the Company.
- e) Comply with any other requirements established by law.

Article 28. Re-election of directors

The re-election of directors corresponds to the general shareholders' meeting and shall be governed by the same procedure established in these regulations for the appointment of directors.

Article 29. Term of office

- 1. Directors shall hold office for the term established by the general shareholders' meeting, which shall not exceed the maximum term established by law and shall be the same for all directors. Upon the expiration of this term, they may be re-elected one or more times for periods of equal maximum duration.
- 2. Independent directors may not remain in office for a continuous period exceeding 12 years.

Article 30. Cessation of directors

- 1. Directors shall cease to hold office when the term for which they were appointed expires, and in all other cases as provided by law, the articles of association, and these regulations.
- 2. The general shareholders' meeting may decide the removal of directors at any time.
- 3. The board shall not propose the removal of any independent director before the completion of the statutory term for which they were appointed, except for just cause, as assessed by the board after receiving a report from the nominations and remuneration committee.
- 4. A director who resigns before the end of their term shall provide sufficient explanation of the reasons for their resignation, or, in the case of non-executive directors, express their opinion regarding the reasons for removal by the general shareholders' meeting, in a letter addressed to all members of the board of directors.
- 5. The removal of independent directors may be proposed as a result of public takeover bids, mergers, or other similar corporate transactions that entail a change

in the Company's capital structure, when such changes in the board structure are driven by the proportionality criteria set forth in Article 9 of these regulations.

Article 31. Resignation of directors

1. Directors shall tender their resignation to the board and formalize the corresponding resignation if the board, after receiving a report from the nominations and remuneration committee, deems it appropriate, in situations affecting them, whether or not related to their performance within the Company, that negatively impact the functioning of the board or harm the credit and reputation of the Company, and in particular when they fall under any of the cases of legal incompatibility or prohibition.
2. Directors shall inform the board of any criminal proceedings in which they appear as investigated persons, as well as the progress of such proceedings.
3. Once the board has been informed of or becomes aware of any of the situations mentioned in the preceding paragraphs, it shall examine the case as soon as possible and, considering the specific circumstances, decide, after receiving a report from the nominations and remuneration committee, whether to take any measures, such as opening an internal investigation, requesting the director's resignation, or proposing their removal. This shall be reported in the annual corporate governance report, unless special circumstances justify otherwise, which shall be recorded in the minutes, without prejudice to the information the Company must disclose at the time the measures are adopted.
4. Executive-shareholder (dominical) directors shall also submit their resignation when the shareholder they represent sells their entire shareholding or reduces it to a level that requires a reduction in the number of their dominical directors.
5. In all cases, directors shall provide the reasons for their resignation in a written communication addressed to all members of the board.

CHAPTER VII. Director's information

Article 32. Information and inspection powers

1. The director is vested with the broadest powers to obtain information on any aspect of the Company, to examine its books, records, documents, and other backgrounds of corporate operations, and to inspect all its facilities. The right to information extends to subsidiaries, whether domestic or foreign.
2. Directors may request any additional information they deem necessary regarding matters within the board's competence and may address their request to the chairman or the secretary of the board.
3. To avoid disrupting the ordinary management of the Company, the exercise of information rights will be channelled through the chairman, who shall respond to the director's requests by providing the information directly, offering the appropriate contacts, or taking measures to allow the director to carry out the desired examination and inspection actions.

Article 33. Directors' advisory services

1. All directors have the right to obtain from the Company the advisory services necessary for the performance of their duties.
2. In performing their functions, non-executive directors may request the chairman to hire, at the Company's expense, specific advisory services on particular issues of significance and complexity that arise in the exercise of their role. In such cases, the chairman shall decide on the advisability and terms of such services.

Article 34. Orientation program

The Company shall provide new directors with an orientation program that gives them a rapid and sufficient understanding of the business as well as its corporate governance rules. Additionally, directors shall be offered knowledge update programs when circumstances so require.

CHAPTER VIII. Directors' remuneration

Article 35. Directors' remuneration

1. Directors shall be entitled to receive remuneration under the terms established in Article 28 bis of the bylaws.
2. Directors' remuneration shall comply with requirements of transparency and moderation. This means it must be sufficient to attract and retain individuals with the desired professional profile; necessary to reward the dedication, qualifications, and responsibilities the position entails; and, in the case of non-executive directors, moderate so as not to compromise their independence.

In any event, remuneration must bear a reasonable proportion to the size of the Company, its economic situation at any given time, and market standards of comparable companies.

3. The statutorily established remuneration system is designed to promote the long-term profitability and sustainability of the Company and to incorporate safeguards to avoid excessive risk-taking and the reward of unfavourable results.
4. The maximum annual amount, including all components of remuneration received by all directors in their capacity as such, must be approved by the general meeting in accordance with the remuneration policy and the bylaws, and shall remain in effect until modified.

The allocation of this maximum annual amount among the individual directors shall be determined by the board of directors, taking into account the functions and responsibilities assigned to each director, membership on board committees, and other relevant objective circumstances.

5. The board shall submit the annual directors' remuneration report to a consultative vote by the general meeting of shareholders.

To ensure transparency in directors' remuneration, and subject only to the non-disclosure of commercially sensitive information, the annual directors' remuneration report shall include complete, clear, and comprehensible information on the directors' remuneration policy applicable for the current fiscal year. It shall also include a global summary of the application of the remuneration policy during the closed fiscal year, as well as a detailed account of individual remuneration accrued under all concepts by each director during that year.

6. The proposed directors' remuneration policy shall comply with the remuneration system established in the bylaws and shall be approved by the general meeting in accordance with the provisions of the law.

Article 36. Remuneration of non-executive directors

1. The remuneration of non-executive directors shall consist of a fixed annual allowance.
2. The fixed allowance shall be the only remuneration received by non-executive directors, without prejudice to any group or liability insurance related to the performance of their duties as directors, and to the reimbursement of travel, accommodation, and subsistence expenses incurred in the performance of their functions as such.

Article 37. Remuneration of directors for the performance of executive functions

1. Executive directors shall not receive any remuneration for carrying out the supervisory and collective decision-making functions of the board, without prejudice to any group or liability insurance related to the performance of their duties as directors, and to the reimbursement of travel, accommodation, and subsistence expenses incurred in the performance of their functions as such.
2. For their senior management functions, executive directors shall receive: a fixed salary; variable remuneration based on the company's results, which shall not exceed 40% of their gross annual salary; benefits in kind consisting of the use of a company car, medical insurance, and life insurance premiums; and severance pay.
3. The board of directors shall determine the remuneration of directors for the performance of executive functions and the terms and conditions of their contracts with the company, in accordance with Article 35.4 above, Articles 249 and 529 *octodecies* of the Spanish Companies Act, and the directors' remuneration policy approved by the general meeting.
4. This policy shall include, in accordance with the company's bylaws:
 - a) The amount of the fixed annual allowance and its variation during the period covered by the policy.
 - b) The various parameters used to determine the variable components.
 - c) The main terms and conditions of their contracts, including, in particular, their duration, severance pay for early termination or end of the contractual relationship, and clauses on exclusivity, post-contractual non-competition, and retention or loyalty.

CHAPTER IX. Directors' duties

Article 38. General provisions

Directors shall comply with the duties and obligations inherent to their position as set forth by law, the company's bylaws, the general meeting regulations, and this board regulation.

Article 39. General duty of diligence

1. Directors shall perform their duties and fulfil the obligations imposed by law and the company's bylaws with the diligence of a prudent and responsible businessperson, taking into account the nature of their position and the functions assigned to each of them.
2. In matters involving strategic and business decisions subject to business discretion, the standard of diligence of a prudent businessperson shall be deemed met when the directors have acted in good faith, without personal interest in the matter under decision, with sufficient information, and in accordance with an appropriate decision-making process.
3. By virtue of their position, directors are particularly required to:
 - a) Devote the necessary time and effort to regularly monitor matters concerning the management of the company.
 - b) Review in advance the agenda of any board meeting to be held and, where appropriate, request the inclusion of additional items.
 - c) Properly prepare for board meetings and, where applicable, meetings of delegated bodies or committees in which they participate, so as to be able to deliberate in an informed manner.
 - d) Personally attend, participate in, and actively contribute to the deliberations of the board and, where applicable, of delegated bodies and committees, proposing the discussion of issues they deem relevant, even if not included on the agenda.
 - e) In the event of being unable to attend a board meeting in person, provide instructions for the exercise of their role by proxy.
 - f) Request the convening of the board from the chairperson, or promote it jointly with other directors, if necessary, in order to address matters of interest for the company's management.
 - g) Inform the board in the event of being formally charged with any criminal offense.

- h) Follow up on the implementation of board resolutions and verify their compliance.
- i) Inform the chairperson or the board of any deficiencies identified in the company's control systems and make proposals for improvement.
- j) Inform the chairperson or the board of any deviations or improper practices detected in the company's management.
- k) Alert the chairperson or the board to any risks of which they become aware, proposing measures for their proper management.
- l) Request from the company the adequate and necessary information required for the fulfilment of their obligations.

Article 40. Duty of loyalty

1. Directors shall perform their duties with the loyalty of a faithful representative, acting in good faith and in the best interest of the company.
2. In particular, the duty of loyalty requires directors to:
 - a) Not exercise their powers for purposes other than those for which they were granted.
 - b) Maintain confidentiality regarding any information, data, reports, or background to which they have had access in the performance of their duties, even after they have ceased to hold office, except in cases where disclosure is permitted or required by law or requested by a public authority, in which case the disclosure of information shall comply with applicable legislation.

When the director is a legal person, the duty of confidentiality and secrecy shall fall upon its representative, without prejudice to the representative's obligation to inform the legal entity.

- c) Abstain from participating in the deliberation and voting on resolutions or decisions in which they or a related person have a direct or indirect conflict of interest. This duty to abstain shall not apply to resolutions or decisions affecting the director in their capacity as such, such as their appointment or removal from positions on the board or other bodies of similar significance.
- d) Perform their duties under the principle of personal responsibility, with freedom of judgment and independence from third-party instructions or influences.
- e) Take the necessary measures to avoid situations in which their interests, whether on their own behalf or on behalf of others, may come into conflict with the

company's interest and with their duties toward the company.

Article 41. Duty to avoid conflicts of interest

1. In accordance with the provisions of Article 40.2 (e), directors must inform the Board of Directors of any situation of direct or indirect conflict that they or persons related to them may have with the interests of the Company. In such cases, the affected director shall refrain from attending and participating in the deliberations concerning matters in which he or she has a personal interest or that affect related persons.
2. This duty requires directors to refrain from:
 - a) Entering into transactions with the Company, except for ordinary transactions carried out under standard market conditions for customers and of little significance, meaning those whose disclosure is not necessary to present a true and fair view of the Company's assets, financial position, and results.
 - b) Using the Company's name or taking advantage of their position as director to unduly influence private transactions.
 - c) Using the Company's assets, taking advantage of their position within the Company to obtain a financial benefit, or using confidential information of the Company to which they have had access in their capacity as director for private purposes, except where (i) the director has obtained authorization from the Board or the General Meeting, and (ii) has paid appropriate consideration, or, subject to a report from the Appointments and Remuneration Committee, such benefit is deemed remuneration in kind. If the benefit received by the director is obtained in their capacity as shareholder, it shall only be acceptable if the principle of equal treatment of shareholders is respected.
 - d) Taking advantage of business opportunities of the Company for their own benefit.

A director may only take advantage, for their own benefit or that of a related person, of a business opportunity of the Company subject to the provisions of this Regulation.

For these purposes, a business opportunity shall mean any possibility of carrying out an investment or commercial transaction that has arisen or been discovered in connection with the exercise of the director's duties, through the use of Company information or under circumstances in which it is reasonable to believe that the third party's offer was in fact intended for the Company.

- e) Receiving advantages or compensation from third parties other than the Company and its Group in connection with the performance of their duties, except for acts of mere courtesy.

- f) Engaging, on their own behalf or on behalf of others, in activities that entail effective competition, whether current or potential, with the Company, or that otherwise place them in a permanent conflict with the Company's interests.
- 3. The foregoing provisions shall also apply when the beneficiary of the prohibited acts or activities is a person related to the director, as defined in Article 231 of the Spanish Capital Companies Act.
- 4. In the event that a director represents a shareholder at the General Meeting, or has made a public request for representation, he or she shall be deemed to have a conflict of interest in exercising the right to vote, in addition to the general cases provided for in Article 190 of the Spanish Capital Companies Act, with respect to the following decisions: (i) his or her appointment, re-election or ratification as director; (ii) his or her removal, dismissal or termination as director; (iii) the exercise against him or her of the corporate liability action; and (iv) the approval or ratification, as the case may be, of transactions between the Company and the director concerned, companies controlled by him or her or represented by him or her, or persons acting on his or her behalf, unless the representative has received from the represented shareholder specific voting instructions for each of these items

Article 42. Waivers and authorizations

- 1. The Company may, in exceptional cases, waive the prohibitions set out in the preceding article by authorizing a director to carry out a specific transaction with the Company, to use certain Company assets, to take advantage of a particular business opportunity, or to receive a benefit or remuneration from a third party.
- 2. When the waiver concerns the prohibition on receiving a benefit or remuneration from third parties, involves a transaction whose value exceeds 10% of the Company's assets, or relates to the obligation not to compete with the Company, the authorization must be expressly and separately approved by the general shareholders' meeting. In the latter case, the waiver may only be granted if no harm to the Company is expected, or if any potential harm is expected to be offset by the benefits anticipated from the waiver. At the request of any shareholder, the general shareholders' meeting shall decide on the removal of a director who engages in competing activities when the risk of harm to the Company becomes significant.
- 3. In all other cases, authorization may be granted by the board of directors, provided that the independence of the members granting it in relation to the director concerned is guaranteed. In addition, it must be ensured that the authorized transaction does not harm the Company's assets or, where applicable, that it is carried out under market conditions and with full transparency of the process.

Article 43. Transparency

- 1. Directors shall inform the Company in writing of any shares of the Company that they hold, either directly or through companies in which they have a significant

interest.

2. The board of directors shall include in its annual public information a summary of the transactions carried out by the Company with its directors and significant shareholders. The information shall refer to the overall volume of such transactions and the nature of the most relevant ones.
3. Any situations of conflict of interest involving directors shall be disclosed in the notes to the annual accounts.

CHAPTER X. Relations with shareholders, the securities market and auditors

Article 44. Relations with shareholders

1. The board of directors shall establish appropriate channels to learn about any proposals that shareholders may put forward regarding the management of the Company.
2. Public requests for proxy voting made by the board of directors or any of its members must provide detailed justification of how the proxy will vote in the event that the shareholder gives no instructions, and, where applicable, disclose the existence of conflicts of interest.
3. The board of directors shall promote the informed participation of shareholders in the general shareholders' meetings and shall adopt all appropriate measures to ensure that the general meeting effectively exercises the functions assigned to it by law and by the bylaws. In particular, it shall strive to make available to shareholders, prior to the meeting, all information required under Article 197 of the Spanish Companies Act and shall diligently respond, within the legal timeframes, to shareholders' requests for information made prior to the meeting as well as to any questions raised during the meeting.

Article 45. Relations with institutional and significant shareholders

The board of directors shall establish appropriate mechanisms for the regular exchange of information with institutional investors who are shareholders of the Company. Under no circumstances may such relations result in the delivery of information that could give these investors a privileged or advantageous position over other shareholders.

Article 46. Relations with the securities markets

1. The board of directors shall immediately inform the public about:
 - a) Disclosures of inside information and other relevant information that could significantly influence the formation of market prices.
 - b) Changes in the Company's ownership structure.
 - c) Material amendments to the Company's corporate governance rules.
 - d) Treasury share policies.
2. The board of directors shall take the necessary measures to ensure that periodic financial information, and any other information it deems appropriate to make available to the markets, is prepared in accordance with the same principles,

criteria, and professional practices used for the preparation of the annual accounts, and that it enjoys the same level of reliability. Periodic financial information shall be reviewed by the audit committee prior to its public release.

3. The board of directors shall include information in its annual public documentation regarding the Company's corporate governance rules and the degree of compliance with the Code of Good Governance of Listed Companies (June 2020).
4. Directors, as well as the Company's senior management, shall comply with the provisions of the Company's internal code of conduct relating to securities market matters.

Article 47. Relations with auditors

1. Relations with the Company's external auditors shall be conducted through the audit committee.
2. The board of directors shall refrain from engaging those audit firms for which the fees that the Company expects to pay, for all services combined, may exceed 5% of the firm's total income during the previous financial year.
3. The board of directors shall publicly disclose the total fees paid by the Company to the audit firm for non-audit services.
4. The board of directors shall seek to prepare the financial statements in such a way that the auditors issue an unqualified opinion. However, if the board considers that it must maintain its position, it shall publicly explain the content and scope of the disagreement.