



---

# BOARD OF DIRECTORS REGULATIONS

---

Secuoya Grupo de Comunicación, S.A.

---

**HEADQUARTERS:**  
Avenida de España, 4  
28760, Tres Cantos, Madrid  
+34 913 717 569

**REGISTERED OFFICE:**  
Gran Vía de Colón, 12  
18010, Granada,  
+34 958 216 898

## INDEX

<b>CHAPTER I. PRELIMINARY .....</b>	<b>4</b>
Article 1. Objectives .....	4
Article 2. Area of Application.....	4
Article 3. Interpretation .....	5
Article 4. Modification .....	5
<b>CHAPTER II. COMPETENCES, COMPOSITION AND FUNCTIONS OF THE BOARD OF DIRECTORS.....</b>	<b>6</b>
Article 5. Competences.....	6
Article 6. Quantitative Composition .....	7
Article 7. Qualitative Composition .....	7
<b>CHAPTER III. INTERNAL POSITIONS AND COMMITTEES.....</b>	<b>9</b>
Article 8. Chairman of the Board of Directors .....	9
Article 9. Vice-Chairman. Delegated Directors .....	10
Article 10. Secretary and Deputy Secretary of the Board .....	10
Article 11. Committees of the Board of Directors.....	11
Article 12. The Audit and Control Committee .....	11
<b>CHAPTER IV. FUNCTIONING OF THE BOARD .....</b>	<b>15</b>
Article 13. Board of Directors Meetings .....	15
Article 14. Development of the Sessions .....	16
<b>CHAPTER V. APPOINTMENT AND REMOVAL OF DIRECTORS .....</b>	<b>17</b>
Article 15. Appointment, Re-election and Ratification of Directors. Designation of Members of Board Committees. Appointment of Positions in the Board and its Committees.....	17
Article 16. Position Duration .....	18
Article 17. Termination of Directors .....	18
Article 18. Objectivity of the Voting .....	19
<b>CHAPTER VI. INFORMATION OF THE DIRECTOR .....</b>	<b>20</b>
Article 19. Powers of Information and Inspection.....	20
<b>CHAPTER VII. REMUNERATION OF THE DIRECTOR .....</b>	<b>21</b>
Article 20. Director Remuneration .....	21
Article 21. Information on Remuneration .....	21
<b>CHAPTER VIII. DIRECTOR DUTIES .....</b>	<b>22</b>
Article 22. Director's General Obligations .....	22
Article 23. Duty of the Confidentiality of the Director .....	22
Article 24. Non-Compete Obligation .....	22
Article 25. Conflict of Interests .....	23
Article 26. Use of Corporate Assets .....	23
Article 27. Business Opportunities .....	23
Article 28. Indirect Operations.....	24

Article 29. Duties of Information of the Director..... 24

Article 30. Related-Party Transactions ..... 24

**CHAPTER IX. RELATIONS OF THE BOARD..... 26**

Article 31. Relations with Auditors..... 26

Article 32. Performance Evaluation ..... 26

## CHAPTER I. PRELIMINARY

### Article 1. Objectives

1. This Regulation aims to determine the principles of action and basic rules of operation of the Board of Directors of SECUOYA GRUPO DE COMUNICACIÓN, S.A. (hereinafter, "SECUOYA" or the "Company"), as well as its offices, committees, and the code of conduct for its members.
2. This Regulation develops and complements the legal and statutory provisions applicable to the Board of Directors of the Company.
3. This Regulation shall be interpreted in accordance with the legal and statutory provisions applicable to the board. It is the responsibility of the Board of Directors to resolve any doubts that arise in the application and interpretation of this Regulation in accordance with the general criteria for interpreting legal norms.
4. The Board of Directors of the Company will adopt all necessary measures to ensure dissemination among shareholders and the investing public.

### Article 2. Area of Application

1. This Regulation applies to the members of the Board of Directors of the Company.
2. Furthermore, the code of conduct established in this Regulation for directors shall apply, to the extent compatible with their specific nature, to senior executives of the Company.
3. Members of the Board of Directors and senior executives to whom it applies have the duty to know and comply with the provisions of this Regulation. Therefore, the Secretary of the Board of Directors of the Company shall deliver a copy of this Regulation to each of them, who in turn must submit to the Secretary a signed declaration stating that they know and accept the content of the Regulation.

The Board of Directors of the Company will adopt the necessary measures to ensure the dissemination of the Regulation among shareholders and the investing public. For this purpose, this Regulation will be communicated to BME Growth (hereinafter, "BME Growth") and will be published on the Company's website.

**Article 3. Interpretation**

1. This Regulation shall be interpreted in accordance with the general criteria for interpreting legal norms, primarily considering its spirit and purpose.
2. The Board of Directors may resolve any doubts regarding the meaning or interpretation of the rules in this Regulation, in accordance with the Law, the Company's bylaws, and the object of the Company.

**Article 4. Modification**

1. This Regulation may be amended by resolution of the Board of Directors at the request of its Chairman, two directors, or the Audit and Control Committee, who must accompany their proposal with a justification memorandum.
2. The Board of Directors will inform the general meeting of the approval of the Board Regulation and any modifications thereof.

## **CHAPTER II. COMPETENCES, COMPOSITION AND FUNCTIONS OF THE BOARD OF DIRECTORS**

### **Article 5. Competences**

1. Except for matters reserved to the competence of the general meeting, the Board of Directors is the highest decision-making body of the Company.
2. The Board of Directors must effectively assume the powers of supervision, direction, control, and representation of the Company, as attributed by the Spanish Capital Companies Act and the Company's bylaws. It must establish, as the core of its mission, the approval of the Company's strategy and the precise organization for its implementation, as well as the supervision and control of the management's compliance with the objectives, and the respect for the Company's purpose and social interest.
3. The Board of Directors shall perform its functions with unity of purpose and independence of judgment, treat all shareholders equally, and be guided by the Company's best interests.
4. The Board of Directors is obliged, as a principal part of its mission, to approve the Company's strategy and the precise organization for its implementation, as well as to supervise and control that the management fulfills the set objectives and respects the Company's purpose and social interest. Specifically, it shall exercise in full and directly the following competencies:
  - ❖ Approval of the broad lines of the policies and strategies of the Company and its group, as well as monitoring and supervision of their execution;
  - ❖ Adoption of resolutions regarding the remuneration and remuneration policy of the directors and senior management, as well as the determination of the structure of the senior management of the Company and their appointment;
  - ❖ Formulation of the annual financial statements and proposal for profit distribution;
  - ❖ Approval of related-party transactions that the Company may carry out with its directors, shareholders, and other related persons, under the terms provided in Article 30 of this Regulation;

- ❖ And those specifically provided for in this Regulation.

## **Article 6. Quantitative Composition**

The Board of Directors shall consist of the number of directors determined by the general meeting within the limits set by the Company's bylaws.

## **Article 7. Qualitative Composition**

To be appointed as a member of the Board of Directors, the condition of shareholder is not required.

The composition of the board will be guided by the principle of professionalism in management. In accordance with this principle, all its members will be individuals of recognized commercial and professional integrity.

### 7.1 Independent External Directors

Efforts will be made to ensure that at least one-third (1/3) of the members of the Board of Directors are independent external directors.

Independent external directors must be individuals who, not being executive directors or proprietary external directors, can contribute their experience and knowledge to the governance of the Company. Their personal and professional conditions must ensure that they meet the requirements that guarantee their impartiality and objectivity of judgment.

### 7.2 External Proprietary Directors

The Board of Directors, in exercising its powers to propose the appointment of Directors to the General Meeting and to co-opt for filling vacancies, shall endeavor to include External Proprietary Directors in the composition of this body.

For these purposes, External Proprietary Directors shall be those who, meeting the legal and statutory requirements to be directors, are proposed by individual shareholders or grouped based on a stable participation in the share capital that has been deemed sufficiently significant by the Board of Directors, taking into account the shareholding structure of the Company and the capital represented on the Board.

### 7.3 Executive Directors

They are understood to be those Directors who hold senior management positions or are employees of the Company or its group. Executive Directors can be appointed as individuals or legal entities, whether shareholders or non-shareholders. The position of

Executive Director is compatible with holding any other position or function within the Company.

#### 7.4 [Incompatibilities](#)

Persons subject to any prohibition, incapacity, or incompatibility established by current state or regional legislation, whether general or specific, may not hold the position of members of the Board of Directors.



## CHAPTER III. INTERNAL POSITIONS AND COMMITTEES

### Article 8. Chairman of the Board of Directors

1. The Chairman of the Board of Directors shall be elected from among its members with the favorable vote of the absolute majority of the Directors present or represented at the Board meeting. The Chairman may have an executive position if so decided by the Board, in which case the necessary powers shall be delegated to them for this purpose.
2. Their term of office shall be four years, with the possibility of being re-elected for additional terms of the same duration.
3. It is the responsibility of the Chairman and, if applicable, the Vice-Chairman, to regularly convene the Board of Directors, set the agenda for its meetings, and lead the discussions.

Additionally, the Chairman or, if applicable, the Vice-Chairman, must convene the Board of Directors when requested in writing by any Director, specifying the topics to be discussed. If the Chairman or, if applicable, the Vice-Chairman, does not convene a Board meeting within five (5) days after such a request is made in writing by any Director, that Director is empowered to convene the meeting directly.

Moreover, the Chairman or, if applicable, the Vice-Chairman, is responsible for the effective functioning of the board of directors, in addition to exercising the functions legally and statutorily assigned to them. They will prepare and submit to the board of directors a program of dates and issues to be addressed; organize and coordinate the periodic evaluation of the board, as well as, where applicable, that of the company's CEO; be responsible for the direction of the board and the effectiveness of its operation; ensure that sufficient time is dedicated to discussing strategic issues, and agree on and review the knowledge update programs for each director, when circumstances advise it.

4. The Chairman will ensure that the Directors receive sufficient information for the exercise of their duties and will encourage debate and active participation of the Directors in the board of directors. They will also coordinate with the chairpersons of the board committees the periodic evaluation of the board itself.

## **Article 9. Vice-Chairman. Delegated Directors**

The Board of Directors may appoint one or two Vice-Chairmen, who will replace the Chairman in his functions as Chairman of the Board of Directors in case of absence, incapacity, or vacancy according to the order of rank.

The term of office for the Vice-Chairman shall be four years, with the possibility of being re-elected for additional terms of the same duration.

The Board of Directors may permanently delegate to one or several of its members the powers that belong to the Board of Directors, except those whose competence is reserved by law, the Bylaws, or this Regulation.

Notwithstanding the provisions of the Bylaws, the permanent delegation of powers by the Board of Directors shall require the favorable vote of at least seven-ninths of the members of the Board of Directors for its validity, provided that the delegation concerns Reserved Matters of the Board of Directors as established in the Bylaws.

The Delegated Directors shall be responsible for the effective representation and management of the Company's business, always in accordance with the decisions and criteria set by the General Meeting of Shareholders and the Board of Directors, within the scope of their respective competences.

## **Article 10. Secretary and Deputy Secretary of the Board**

1. The Board of Directors shall appoint a secretary, and the appointment may be made to a non-director, in which case they will act with a voice but without a vote.
2. The term of office for the secretary shall be four years, with the possibility of reelection for terms of equal duration.
3. The secretary shall assist the chairman in their duties and ensure the proper functioning of the Board of Directors by providing the necessary advice and information to the directors, maintaining the corporate documentation, accurately recording the proceedings of the meetings in the minutes, and attesting to the corporate resolutions.
4. The secretary shall ensure the formal and material legality of the Board of Directors' actions and guarantee that they comply with the letter and spirit of the laws, as well as with the Company's Bylaws and this Regulation of the Board of Directors and others that the Company may have.

5. The Board of Directors may appoint a deputy secretary, and the appointment may be made to a non-director, in which case they will act with a voice but without a vote.
6. The term of office for the deputy secretary shall be four years, with the possibility of reelection for terms of equal duration.
7. The deputy secretary shall substitute for the secretary in cases of absence, incapacity, or impossibility.

#### **Article 11. Committees of the Board of Directors**

1. Without prejudice to the delegation of powers made individually to the chairman or any other director and the authority to establish committees for specific areas of activity, the Board of Directors shall in any case establish an Audit and Control Committee, solely with powers of information, advice, and proposal on the matters determined by the following articles.
2. The delegated committees of the Board of Directors shall annually prepare an action plan, which shall be reported to the Board of Directors. Minutes shall be taken of the meetings, which shall be signed by the chairman and the secretary, and a copy of which shall be sent to all members of the Board of Directors. In the absence of specific provisions in this Regulation or, where applicable, in its specific regulations, the rules of operation established in the bylaws and in this Regulation regarding the Board of Directors shall apply to such committees and committees, provided that they are compatible with their nature and function.

#### **Article 12. The Audit and Control Committee**

1. The audit and control committee shall consist of at least two (2) directors. The directors shall be appointed taking into account their knowledge, skills, and experience in accounting, auditing, or risk management. Members of the Audit and Control Committee shall be exclusively chosen from among the non-executive directors of the company. In any case, one of the committee members must be an independent director, appointed based on their knowledge and experience in accounting, auditing, or both. The loss of the non-executive director status shall automatically result in the removal of that director as a member of the Audit and Control Committee.
2. The audit and control committee shall be chaired by a non-executive and independent director who also possesses knowledge and experience in accounting, auditing, or risk management. The audit and control committee shall have a secretary and, optionally, a deputy secretary, who may be different from the secretary and deputy secretary of the

Board of Directors. The deputy secretary shall substitute for the secretary in cases of absence, incapacity, or vacancy.

3. The audit and control committee shall meet whenever convened by its chairman, either on its own initiative, at the request of the Board chairman, or at the request of two committee members. The audit and control committee shall meet at least four times a year. Members shall be required to attend meetings and provide their cooperation and access to information to any member of the management team or personnel of the Company who is required to do so. The audit and control committee may also request the attendance of the auditor. One of its meetings shall necessarily be aimed at evaluating the efficiency and compliance with the rules and procedures of corporate governance of the Company and preparing the information that the Board of Directors must approve and include in the annual public documentation.
4. The audit and control committee shall be validly constituted with the attendance, in person or represented, of the majority of its members and shall adopt its resolutions by a majority of the members present or represented. Members of the audit and control committee may delegate their representation to another member. The committee's resolutions shall be recorded in a minutes book, which shall be signed, for each meeting, by the chairman and the secretary.
5. Without prejudice to other duties assigned by the Board of Directors, the audit and control committee shall have the following basic responsibilities:
  - 5.1. Report to the general meeting of shareholders on matters within its competence raised by shareholders.
  - 5.2. Regarding the external auditor:
    - 5.2.1. Submit to the Board of Directors proposals for the selection, appointment, re- election, and replacement of the external auditor, for submission to the General Meeting, as well as the conditions of their engagement;
    - 5.2.2. Serve as a channel of communication between the Board of Directors and the auditors, evaluate the results of each audit and management's responses to their recommendations, and mediate in cases of discrepancies between them and the management team regarding the principles and criteria applicable to the preparation of financial statements;

- 5.2.3. Regularly receive from the external auditor information about the audit plan and the results of its execution, and verify that senior management takes its recommendations into account;
  - 5.2.4. Supervise compliance with the audit contract, ensuring that the opinion on the financial statements and the main contents of the audit report are drafted clearly and precisely;
  - 5.2.5. Establish appropriate relations with the external auditor to receive information on issues that may jeopardize their independence, for examination by the committee, and any other issues related to the audit process, as well as other communications provided for in auditing legislation and technical auditing standards; and
  - 5.2.6. Annually issue, prior to the issuance of the audit report, a report expressing an opinion on the independence of the auditor, particularly addressing any additional services of any kind provided by the auditor or related entities to the Company or its group entities.
- 5.3. In relation to information systems and internal control:
- 5.3.1. Verify the adequacy and integrity of the internal control systems and review the appointment and replacement of their managers.
  - 5.3.2. Understand and supervise the process of preparation and presentation, and the integrity of the financial information concerning the Company and, where appropriate, its group, reviewing compliance with regulatory requirements, the proper delimitation of the consolidation scope, and the correct application of accounting principles.
  - 5.3.3. Supervise the effectiveness of internal control and risk management systems, ensuring that major risks are identified, managed, and properly disclosed, and discuss with the auditor significant weaknesses in the internal control system identified during the audit.
  - 5.3.4. Supervise and ensure the independence and effectiveness of the internal audit function; propose the selection, appointment, re-election, and dismissal of the heads of internal audit services; propose the budget for these services; receive periodic information about their activities (including the presentation of an annual work plan and the submission of an activity

report at the end of each financial year) and about incidents that arise during their development; and verify that senior management takes into account the conclusions and recommendations of their reports.

- 5.3.5. Establish and monitor a mechanism that allows employees to communicate, confidentially and, if appropriate, anonymously, any irregularities of potential significance, especially financial and accounting irregularities, that are detected within the company.
- 5.3.6. Review the Company's accounts, monitor compliance with legal requirements, and the correct application of generally accepted accounting principles, as well as inform proposals for modifying accounting principles and criteria suggested by management.
- 5.4. Examine compliance with the Internal Code of Conduct in Securities Markets, this Regulation, and, in general, the rules of governance of the Company, and make necessary proposals for improvement. In particular, the Audit Committee is responsible for receiving information and, if necessary, issuing reports on disciplinary measures against members of the senior management team of the Company.
- 5.5. Prior and mandatory issuance of a report on structural modification operations planned to be carried out.
- 6. In addition, the Audit and Control Committee shall inform the board, prior to its adoption of the corresponding decisions, regarding the financial information that the Company must periodically disclose to the public.
- 7. For the better fulfillment of its functions, the Audit and Control Committee may seek advice from external professionals in matters within its competence.

## CHAPTER IV. FUNCTIONING OF THE BOARD

### Article 13. Board of Directors Meetings

1. The Board of Directors shall meet, as a rule, once every three months, and additionally whenever convened by the Chairman or, as the case may be, by the Vice Chairman, on their own initiative or at the request of any director.

In the latter case, the Chairman or, as the case may be, the Vice Chairman, shall convene the extraordinary meeting within a maximum period of 48 hours from the receipt of the request, for it to be held within the deadlines indicated in the subsequent paragraph 2 of this article, including on the agenda the matters that are part thereof.

2. The Board of Directors shall be convened by written notice, specifying in sufficient detail the agenda of the meeting and accompanied by the information deemed necessary. This notice shall be sent by fax, email, or letter to each of the directors, with a minimum notice of five (5) days prior to the scheduled date of the meeting, unless the urgency of the matters to be discussed requires, at the discretion of the Chairman or, as the case may be, the Vice Chairman, an urgent convocation, which may be carried out by telephone, fax, email, or any other electronic means with at least forty-eight (48) hours' notice.

In the event that the Chairman or, as the case may be, the Vice Chairman, does not convene a meeting of the Board of Directors within five (5) days from being required to do so by any other director, such director is empowered to convene the Board of Directors personally.

Directors may request additional information they deem necessary on matters within the competence of the board. Requests for information shall be made to the Chairman or the secretary of the board.

For purposes of convening the board and any communication to directors, the email address provided by the director to the Company at the time of accepting their position shall be used, and any changes must be notified to the Company accordingly.

3. Board of Directors meetings shall be held in person, at the place specified in the notice.
4. Notwithstanding the above, the Board of Directors may be held in several rooms simultaneously, provided that interactivity and communication among them are ensured through audiovisual or telephonic means. In this case, the connection system shall be indicated in the notice, and, if applicable, the locations where the necessary

technical means are available to attend and participate in the meeting. Resolutions shall be deemed adopted at the location where the chairperson is present.

5. If no director opposes it, the Board of Directors may be held in writing without a meeting. In this case, directors may submit their votes and any comments they wish to include in the minutes by email.
6. The Board of Directors shall prepare an annual plan of ordinary sessions based on matters within its competence.

#### **Article 14. Development of the Sessions**

1. The Board of Directors shall be validly constituted when at least the majority of its members, present or represented, are present. In the event that a director must attend the Board of Directors meeting through a representative, such representation shall be granted with instructions indicating the voting intentions and/or specific statements to be made by the represented director on each of the items on the agenda of the Board of Directors meeting.
2. Directors shall make every effort to attend board meetings, and when they are unable to attend in person, they shall endeavor to grant their representation to another member of the board. Representation shall always be granted with instructions and may be communicated by any of the means provided for in the second paragraph of the preceding article
3. The Chairman shall organize the debate, ensuring and promoting the participation of all directors in the deliberations of the board.
4. Resolutions shall be adopted by an absolute majority of the directors present or represented at the meeting. This general rule shall not affect cases where the Law, the Bylaws, or this Regulation establish qualified majorities for the valid adoption of resolutions.



## CHAPTER V. APPOINTMENT AND REMOVAL OF DIRECTORS

### **Article 15. Appointment, Re-election and Ratification of Directors. Designation of Members of Board Committees. Appointment of Positions in the Board and its Committees**

1. The directors shall be appointed, re-elected, or ratified by the general meeting or by the Board of Directors, as applicable, in accordance with the provisions contained in the Law and in the corporate bylaws.
2. In particular, the Board of Directors may appoint, among the shareholders, directors by co-option to fill vacancies that occur during the period for which the directors were appointed. Directors appointed by co-option shall serve provisionally until the date of the first general meeting, which must ratify their appointment for the appointment as director to become definitive. In any case, directors appointed by co-option shall have, from the date of their appointment, the same rights and obligations as directors appointed directly by the general meeting.

Directors appointed by co-option shall cease immediately in their office if the first meeting following their appointment does not ratify their appointment.

3. The proposals for appointment, re-election, and ratification of directors submitted by the Board of Directors for consideration by the general meeting, and the decisions on appointment made by the Board itself under the co-option powers attributed to it. In the case of re-election or ratification, this report from the committee shall include an assessment of the work and effective dedication to the position during the last period of time in which the proposed director has held it.
4. In the selection of those who are to be proposed for the position of director, consideration shall be given to their being a person of recognized commercial and professional integrity, and fundamentally, a professional with extensive experience.
5. Persons appointed as directors must meet the conditions required by the Law, the bylaws, and these Regulations, formally committing at the time of their assumption of office to fulfill the obligations and duties provided therein and in these Regulations.
6. There is no age limit for being appointed as a director, nor for exercising this position.

## **Article 16. Position Duration**

1. The directors shall hold office for a term of four years.
2. Directors may be re-elected one or more times for periods of four years each.

## **Article 17. Termination of Directors**

1. The directors shall cease to hold office when the period for which they were appointed expires or when decided by the general meeting.
2. The directors shall offer their resignation to the Board of Directors and formalize it, if deemed appropriate by the Board, in the following cases:

2.1. When they become involved in any of the cases of incompatibility or prohibition provided for by law.

2.2. When they are prosecuted for an alleged criminal offense or are subject to disciplinary proceedings for serious or very serious misconduct initiated by supervisory authorities. For these purposes, any director of the Company shall inform the Board of Directors of any situations that could harm the credit and reputation of the Company, particularly criminal cases in which they are named as defendants, as well as the subsequent progress of such cases.

If a director is prosecuted or a court order for trial is issued against them for any of the offenses listed in Article 213 of the Capital Companies Act, the Board shall examine the case as soon as possible and, based on its specific circumstances, decide whether the director should continue in office. The Board of Directors shall, if necessary, provide reasoned details of these circumstances in the annual corporate governance report.

2.3. When they receive a serious reprimand from the audit committee for breaching their duties as directors.

2.4. Likewise, and only in the case of dominical directors, they shall submit their resignation when the shareholder they represent transfers their entire shareholding, as well as when such shareholder reduces their shareholding to a level that requires a reduction in the number of their dominical directors.

### **Article 18. Objectivity of the Voting**

In accordance with the provisions of this Regulation, directors affected by proposals for appointment, re-election, or cessation shall refrain from participating in the deliberations and voting on these matters.

## CHAPTER VI. INFORMATION OF THE DIRECTOR

### Article 19. Powers of Information and Inspection

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 background information on the company's operations, and to inspect all its facilities. The right to information extends to subsidiary companies, whether national or foreign.
2. In order not to disturb the ordinary management of the Company, the exercise of the powers of information shall be channeled through the Chairman or the Secretary of the Board of Directors, who shall attend to the requests of the director by providing the information directly, offering appropriate contacts within the organization, or arranging measures so that the director can conduct desired on-site examinations and inspections.

## CHAPTER VII. REMUNERATION OF THE DIRECTOR

### Article 20. Director Remuneration

1. In general, the remuneration of the Directors shall consist of attendance fees for each meeting of the Board of Directors of the Company and its Committees or Commissions. The attendance fees shall amount to two thousand euros (€2,000) per director and meeting.
2. The amount stated in the preceding paragraph shall be updated annually according to the Consumer Price Index, or an equivalent index replacing it, unless the General Meeting establishes a different percentage.

### Article 21. Information on Remuneration

1. The Board of Directors shall annually approve a report on the remuneration policy, which shall outline the criteria and reasons for determining the remuneration of the directors for the last and current fiscal years. This report shall be made available to the shareholders when calling the ordinary general meeting.
2. The annual report shall disclose, as legally required, the remuneration received by each director.

## CHAPTER VIII. DIRECTOR DUTIES

### Article 22. Director's General Obligations

In the performance of their duties, the director shall act with the diligence of an orderly entrepreneur and a loyal representative, being obligated, in particular, to:

- (a) Inform and adequately prepare for the meetings of the Board of Directors and any delegated bodies to which they belong.
- (b) Attend the meetings of the bodies they are part of and actively participate in the deliberations so that their criteria effectively contribute to decision-making. In case they cannot attend a session they have been summoned to for a justified reason, they must instruct the director who will represent them.
- (c) Perform any specific tasks assigned by the Board of Directors that are reasonably within their commitment of dedication.
- (d) Investigate any irregularities in the management of the Company of which they may have become aware and monitor any risky situations.
- (e) Urge the persons with the power to convene to call an extraordinary meeting of the board or include in the agenda of the first meeting to be held any matters they consider appropriate.

### Article 23. Duty of the Confidentiality of the Director

- 1. The director shall maintain secrecy regarding the deliberations and resolutions of the Board of Directors and any delegated bodies of which they are a part, and in general, shall refrain from disclosing information to which they have had access in the exercise of their office.
- 2. The obligation of confidentiality shall continue even after they have ceased to hold the position.

### Article 24. Non-Compete Obligation

- 1. The director shall not engage, on their own behalf or on behalf of others, in activities whose exercise would constitute effective competition with the Company, unless expressly authorized by the Company through a resolution of the general meeting, for which purpose they must inform the board of this situation. Positions that may be held

in subsidiaries or entities in which the Company holds a stake are exempt from this restriction. This prohibition does not apply to persons holding executive or management positions in the parent company or in other entities of its group.

2. Before accepting any executive position in another company or entity, the director shall consult with the Board of Directors.

## **Article 25. Conflict of Interests**

1. The director shall abstain from attending and intervening in deliberations that concern matters in which the director, or a person related to them, has a personal interest.

For these purposes, persons related to directors shall be considered as indicated in Article 231 of the Capital Companies Act.

2. The director may not directly or indirectly engage in professional or commercial transactions with the Company unless they have previously informed the Board of Directors of the conflict of interest situation and the Board of Directors has approved the transaction. In the case of transactions within the ordinary course of the Company's business that are habitual or recurring, general authorization from the Board of Directors shall be sufficient.

## **Article 26. Use of Corporate Assets**

1. The director may not use the assets of the Company or leverage their position within the Company to obtain a financial advantage unless they have provided adequate consideration.
2. Exceptionally, the director may be exempted from the obligation to provide consideration, but in that case, the financial advantage shall be considered indirect compensation and must be authorized by the Board of Directors.

## **Article 27. Business Opportunities**

1. The director may not take advantage, for their own benefit or that of an associate, of a business opportunity from the Company unless they have first offered it to the Company, the Company has declined to pursue it, and the exploitation of the opportunity is authorized by the Board of Directors.
2. For the purposes of the preceding paragraph, a business opportunity is understood as any possibility of making an investment or commercial transaction that has arisen or

been discovered in connection with the director's position, or through the use of Company resources and information, or under circumstances where it is reasonable to believe that the third party's offer was actually intended for the Company.

## **Article 28. Indirect Operations**

The director breaches their duty of loyalty to the Company if, knowing in advance, they allow or fail to disclose the existence of transactions carried out by persons related to them or by companies in which they hold an executive position or have a significant shareholding, which have not been subject to the conditions and controls provided in the preceding articles.

## **Article 29. Duties of Information of the Director**

The director shall also inform the Company of all positions they hold and activities they engage in with other companies or entities, and in general, of any facts or situations that may be relevant to their role as a director of the Company.

## **Article 30. Related-Party Transactions**

1. The Board of Directors shall be informed of transactions that the Company undertakes, directly or indirectly, with its directors, shareholders holding a significant interest in the Company, or with persons or entities related to any of them (as defined in Article 231 of the Capital Companies Act), outside the ordinary course of business of the Company. The execution of such transactions shall require the authorization of the Board of Directors. These transactions shall be assessed from the perspective of equal treatment and market conditions, and shall be included in the annual corporate governance report and in the periodic public information in accordance with applicable regulations.
2. There shall be no obligation to inform the Board of Directors or to obtain the authorization referred to in the previous paragraph when the transactions involve shareholders who simultaneously meet the following three conditions:
  - 2.1. They are carried out under contracts with standardized conditions that are routinely applied to customers who contract the type of product or service in question.
  - 2.2. They are conducted at prices or rates generally established by the supplier of the goods or services in question, or if there are no established rates, under



market conditions similar to those applied in commercial relationships with customers of similar characteristics.

- 2.3. Their amount does not exceed one percent of the Company's annual revenue.
3. Transactions with directors shall in any case be subject to the authorization referred to in this article, except when they involve credit transactions, loans, or guarantees with an amount equal to or less than 60,000 euros, and simultaneously meet the conditions 2.1 and 2.2 established in the preceding paragraph 2.

## **CHAPTER IX. RELATIONS OF THE BOARD**

### **Article 31. Relations with Auditors**

1. The relations of the Board of Directors with the external auditors of the Company shall be channeled through the Audit and Control Committee.
2. The Board of Directors shall publicly disclose the aggregate fees paid by the Company to the auditing firm for services other than audit.
3. The Board of Directors shall strive to finalize the accounts in such a way that there are no qualifications by the auditor. However, if the Board considers it necessary to maintain its position, it shall publicly explain the content and scope of the discrepancy.

### **Article 32. Performance Evaluation**

The Board of Directors shall conduct an annual evaluation of its functioning and that of its committees, and based on its results, propose an action plan to correct any deficiencies identified.

The results of the evaluation shall be recorded in the minutes of the meeting or attached as an annex to the minutes.