

**REGULATIONS OF THE AUDIT AND CONTROL
COMMITTEE OF SECUOYA, GRUPO DE
COMUNICACIÓN, S.A.**

Article 1.- General Provisions

The Audit and Control Committee (the "**Audit Committee**") established by the Board of Directors of Secuoya, Grupo de Comunicación, S.A., shall be governed by the provisions of the Company's Articles of Association, the Board Regulations, and these Regulations.

Article 2.- Purpose

The purpose of these Regulations is to establish the principles governing the activities of the Audit Committee of Secuoya, Grupo de Comunicación, S.A. ("Secuoya"), as well as the rules concerning its organisation and functioning.

Article 3.- Composition

The members of the Audit and Control Committee shall be appointed by the Board of Directors from among its own members. The Committee shall consist of the number of members determined by the Board of Directors, with a minimum of two (2) and a maximum of five (5) members. All members shall possess the necessary capacity, experience and dedication to properly perform their duties.

The Audit Committee shall be composed exclusively of non-executive directors.

The attendance of directors who are not members of the Audit and Control Committee, as well as members of senior management, shall be permitted where expressly authorised by the members of the Committee.

The members of the Committee, and in particular its Chair, shall be appointed having regard to their knowledge and experience in the fields of accounting, auditing, and risk management.

The Chair of the Audit and Control Committee shall be appointed by the Board of Directors from among the independent directors.

The Audit and Control Committee shall have a Secretary, who need not be a member of the Committee, but who under no circumstances may be an executive director.

The members of the Audit and Control Committee shall be appointed and removed by the Board of Directors and, in any event, shall cease to serve when they cease to hold office as directors.

In the event of a vacancy, absence, or incapacity, the Chair shall be replaced by the eldest member present, and the Secretary, where applicable, by the youngest member.

Article 4.- Meetings and proceedings of the Committee

4.1 Convening and venue of the meetings

The Audit and Control Committee shall meet at least once per year and as often as may be considered appropriate, when convened by the Chair either at their own initiative or at the request of at least two of its members.

One of the meetings shall necessarily be dedicated to evaluating the efficiency and effectiveness of Secuoya's governance rules and procedures and to preparing the information to be approved by the Board of Directors for inclusion in the Company's annual public documentation.

Notice of meetings shall be given no later than five (5) days and no earlier than forty-eight (48) hours prior to the meeting. Notice may be served by fax, telegram, or e-mail.

Notwithstanding the foregoing, the Audit and Control Committee may validly meet without prior notice, provided that all members, whether present or duly represented, unanimously consent to the holding of the meeting and approve the items on the agenda.

Where justified by exceptional circumstances, the Chair may convene meetings by telephone, in which case the notice period and other procedural requirements shall not apply.

Meetings shall be held at the Company's registered office or at its premises located in Tres Cantos (Madrid), or at any other location determined by the Chair and specified in the notice of meeting.

4.2 Quorum and adoption of resolutions

The Audit and Control Committee shall be validly constituted when a majority of its members are present or represented. Resolutions shall be adopted by a majority vote of the members present.

In the event of a tie, the Chair shall have the casting vote.

Members may delegate their representation to another member of the Committee, provided that no member may hold more than two (2) proxies in addition to their own.

Any member of Secuoya's management or staff who is requested to attend a meeting of the Audit and Control Committee shall be obliged to attend, collaborate, and provide access to the information required.

The Committee may also request the attendance of the external auditor at its meetings.

The Secretary of the Audit and Control Committee shall prepare minutes of each meeting, which shall be submitted to the Board of Directors.

Article 5.- Duties

The principal duties of the Audit and Control Committee are set out below by way of example and without limitation:

5.1 In relation to the external auditor

The Audit and Control Committee shall be responsible for all matters concerning the external auditor of the Secuoya Group. In particular, it shall:

- a) submit to the Board of Directors proposals for the appointment, reappointment, or removal of the external auditor, for subsequent submission to the General Shareholders' Meeting, as well as the terms and conditions of their engagement.
- b) serve as the communication channel between the Board of Directors and the auditors, assess the outcome of each audit and management's responses to audit recommendations, and mediate in any disagreements between the two parties concerning the applicable principles and criteria used in preparing the financial statements.
- c) receive regular updates from the external auditor on the audit plan and its implementation and ensure that senior management takes appropriate account of its findings and recommendations.
- d) supervise compliance with the terms of the audit engagement, ensuring that the audit opinion and main content of the audit report are drafted in a clear and precise manner.
- e) maintain appropriate relations with the external auditor to receive information on any matters which may jeopardise its independence for subsequent review by the Committee, and on any other matters concerning the audit process, as well as any communications required under applicable audit legislation and technical auditing standards.
- f) issue, prior to the issuing of the audit report, an annual report expressing an opinion on the independence of the external auditor, specifically addressing any additional services provided by the auditor or its related entities to the Company or its group companies.

5.2 In relation to information systems and internal control systems:

The Audit and Control Committee shall ensure that both periodic and annual financial information complies with legal requirements and shall monitor the proper functioning of internal information and control systems, as well as oversee the activities of the Internal Audit Department. In particular, it shall:

- a) verify the adequacy and integrity of internal control systems and review the appointment and removal of those responsible for such systems;
- b) oversee and monitor the preparation, presentation and integrity of financial information relating to the Company and, where applicable, its group, reviewing compliance with legal requirements, proper definition of the scope of consolidation, and correct application of accounting policies;
- c) supervise the effectiveness of internal control and risk management systems, ensuring that significant risks are properly identified, managed and disclosed, and discuss with the external auditor any material weaknesses identified in the internal control systems during the course of the audit;
- d) oversee and safeguard the independence and effectiveness of internal audit functions; propose the appointment, reappointment and removal of internal audit heads; propose the budget for internal audit services; receive regular reports on audit activities (including an annual work plan and year-end activity reports); monitor any significant issues arising during the audit process; and ensure that management gives due consideration to the conclusions and recommendations of internal audit reports;
- e) establish and oversee mechanisms allowing employees to report, in confidence and, where appropriate, anonymously, any significant irregularities, particularly of a financial or accounting nature, identified within the Company;
- f) review the Company's financial statements, monitor compliance with applicable legal requirements and the correct application of generally accepted accounting principles, and report on any proposed changes in accounting principles and policies suggested by management;
- g) monitor compliance with the Internal Code of Conduct on Securities Markets, these Regulations, and the Company's governance rules in general, and make any proposals necessary for their improvement. In particular, the Audit and Control Committee shall receive information and, where appropriate, issue reports on disciplinary measures imposed on senior executives of the Company.

5.3 In relation to risk control and management policy:

The Audit and Control Committee shall be responsible for supervising and monitoring Secuoya's risk policy to ensure that potential risks are properly identified, assessed, managed and disclosed. In particular, the risk policy shall:

- a) define the types of risk to which Secuoya is exposed, including operational, technological, financial, legal, contingent liabilities and other economic or financial risks;

- b) establish acceptable risk levels for Secuoya;
- c) ensure that, where risks materialise, mechanisms exist to determine the appropriate mitigating measures;
- d) establish internal communication and control channels for monitoring and managing risks.

In relation to related-party transactions, and unless otherwise delegated to another committee, the Audit and Control Committee shall propose the related-party transactions policy and report on it to the Board of Directors. The related-party transactions policy shall be disclosed in the Annual Corporate Governance Report.

5.4 In relation to shareholders

The Audit and Control Committee shall maintain ongoing communication with shareholders. In particular, it shall:

- report to the General Shareholders' Meeting on any matters raised by shareholders within its remit;
- consider and, where appropriate, respond to shareholder initiatives, suggestions, or complaints relating to matters within its responsibilities, as submitted to it by the Board of Directors.

5.5 In relation to transparency and corporate governance standards

The Audit and Control Committee shall oversee compliance with transparency requirements and corporate governance and corporate social responsibility standards. In particular, it shall:

- a) monitor and report to the Board of Directors on compliance with transparency regulations;
- b) supervise compliance with the Internal Code of Conduct and other governance rules, and make such proposals as may be necessary to improve them;
- c) verify timely compliance with applicable regulations governing the disclosure of inside information;
- d) inform the Board of Directors in advance of any creation or acquisition of interests in special purpose vehicles or entities domiciled in jurisdictions considered tax havens, or any similar transactions or arrangements that, due to their complexity, may affect the Group's transparency;
- e) supervise the operation of mechanisms enabling employees to report, confidentially and, where appropriate, anonymously, any significant financial, accounting or other irregularities detected within the Secuoya Group;

- f) summon any employee or executive of the Secuoya Group to appear and report on matters within the Committee's remit, as deemed appropriate by the Audit and Control Committee;
- g) monitor compliance with corporate governance and corporate social responsibility recommendations.

5.6 Scope of responsibilities

The duties set out above shall be advisory and propositional in nature, except where otherwise established by the General Shareholders' Meeting or provided for in the Company's Articles of Association.

Article 6.- Engagements of experts

The Audit and Control Committee may propose to the Board of Directors the engagement of legal, accounting, technical, financial, commercial or other expert advisors to assist it in the performance of its duties. Such engagement must relate to specific matters of material significance and complexity arising in the discharge of its responsibilities. The Audit and Control Committee shall designate the person responsible for negotiating and finalising the engagement.

The request for engagement shall be channelled through the Chair or the Secretary of the Audit and Control Committee, who may make the engagement subject to the prior approval of the Board of Directors. The Board may refuse the request on justified grounds, including but not limited to the following:

- a) where the engagement of experts is not necessary for the proper discharge of the Committee's functions;
- b) where the cost of such engagement is not reasonable in view of the significance of the issue and the financial position of the Group;
- c) where the technical assistance required may be adequately provided by internal experts or technical staff of the Group;
- d) where, for reasons of confidentiality, it would be inadvisable for the expert to access sensitive information.

The Audit and Control Committee may likewise request the assistance and advice of any member of Secuoya's staff on matters falling within its remit.

Article 7. - Entry into force and amendments

These Regulations shall enter into force upon their approval by the Board of Directors.

Proposals for amendments to these Regulations may be submitted by either the Audit and Control Committee or the Board of Directors but shall, in all cases, require the approval of the Board of Directors.

Any proposal for amendment shall be accompanied by an explanatory memorandum and attached to the notice convening the meeting of the Board of Directors at which the proposal is to be considered.