

Regulations of the Board of Directors

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PRELIMINARY TITLE

Article 1.-Definition and purpose

1. The Regulations of the Board of Directors (the “Regulations”) of ANDINO INVERSIONES GLOBAL, SA (the “Company”) develops and complements the applicable legal and statutory regime, taking into consideration the Company’s nature as a holding company and dominant entity of those integrated into its group (the “Group”).
2. In drafting this Regulation, good governance recommendations generally recognized in international markets have been taken into account.
3. The Regulations contain the principles of action of the Company's Board of Directors, the basic rules of its organization and operation, and the rules for the selection, appointment, reelection, dismissal, and conduct of its members, with the aim of achieving the greatest transparency, efficiency, and oversight in its functions of developing and achieving the company's interest.
4. The principles of conduct and the organizational and operational framework of the governing bodies of other companies within the Group shall be governed, where applicable, by their respective internal regulations. These rules shall conform to the principles contained in these Regulations, without prejudice to any necessary adjustments based on the specific circumstances of each company, and shall, in all cases, respect the guarantees required by the Corporate Governance System.
5. **Article 2.-Scope of application**
 1. This Regulation applies to the Board of Directors, its delegated bodies (collegiate or individual) and its internal committees, as well as to the members that comprise them.
 2. Persons to whom this Regulation applies shall be obliged to know it, comply with it, and enforce it. To this end, the Secretary of the Board of Directors shall provide them with an updated copy and publish it on the Company's corporate website.
 3. Directors must comply with and enforce the provisions of the System of Governance at the time of accepting their appointment or re-election, in the manner determined by the Secretary of the Board of Directors.

Article 3.-Diffusion

The current text of these Regulations will be available on the Company's corporate website.

Article 4.- Prevalence and interpretation

1. This Regulation develops and complements the applicable legal and statutory regulations, which shall prevail in the event of any contradiction with the provisions herein, and shall be interpreted in accordance with the law and the System of Government.
2. Any doubts that may arise regarding its interpretation and application will be resolved by the Board of Directors, which will incorporate, where appropriate, any modifications it deems appropriate.

Article 5.- Modification

1. The Board of Directors, by resolution adopted by an absolute majority of the directors attending the meeting, may amend these Regulations on its own initiative or that of its chairman, whenever it deems appropriate.
2. The Board of Directors will report on this Regulation, as well as on any modifications to it.
Regulation which is agreed upon at the first General Shareholders' Meeting to be held.

TITLE I. PRINCIPLES OF ACTION

Article 6.- General principles of action

In addition to strict compliance with current legislation and the Company's Bylaws, the fundamental guidelines for the Board of Directors' actions are compliance with the Governance System,

the effective involvement of shareholders and other stakeholders and the adaptation of its work and that of all its members to the Company's Code of Ethics.

Article 7.-System of government

1. The Board of Directors shall at all times comply with the provisions of the Governance System to ensure the achievement of its purposes and, in particular, the corporate interest. This is understood as the common interest of all shareholders of an independent corporation focused on creating sustainable value through the development of the activities included in its corporate purpose, in accordance with the commitments assumed in the Code of Ethics.
2. In order to maintain the proper unity and coherence of the Governance System, the Board of Directors may, on its own initiative, agree to those reforms that simultaneously affect several documents and whose approval corresponds to the Board of Directors.

TITLE II. STRUCTURE AND COMPETENCES

Article 8.- Structure

The Company's management is vested in its Board of Directors. The Board of Directors is empowered to establish the executive and advisory bodies it deems appropriate to address matters within its jurisdiction, appointing the directors who shall serve on these bodies.

In accordance with current regulations and the Bylaws, the Board of Directors has established an Audit Committee.

The Council has also appointed a non-director secretary and a non-director deputy secretary.

The Board has appointed a Compliance Officer in accordance with the provisions set forth in the Internal Code of Conduct in the Securities Markets (ICR). This officer exercises the powers and responsibilities defined in said Code, with particular emphasis on the supervision and internal control of sensitive and strategic information concerning the Company, as well as the provisions set forth in the Group's Code of Ethics and Conduct.

The Board has also appointed the Head of the Information and Whistleblower Protection System, who will be the Group's Compliance Officer. This officer exercises the powers and responsibilities established in the Compliance Policy for the Internal Information and Whistleblower Protection System and in the Compliance Regulations. The Board has also designated the Compliance Officer as the Data Protection Officer for the Company and the Andino Group.

Article 9.- Powers of the Board of Directors

1. The Board of Directors is competent to adopt resolutions on all matters not assigned by law or the Bylaws to the General Shareholders' Meeting.
2. The Board of Directors has the broadest powers and authority to manage and represent the Company.
3. However, the Board of Directors will focus its activities on approving strategic objectives with a Group-wide impact, defining its organizational model, and overseeing their implementation and development.

Without prejudice to the non-delegable powers provided for by law, the Board of Directors will generally entrust the functions of supervision, organization, and strategic coordination with a Group-wide projection to the Chairman of the Board of Directors, who will implement and monitor the general strategy and the basic guidelines for its management established by the Board of Directors.

4. The Board of Directors shall oversee the actions of the Chairman of the Board and the CEO, and shall ensure the effectiveness of the system of checks and balances provided for by law.

5. The Company's primary function is to act as the Group's parent company. In this regard, the established subholding company, as well as the Group's subsidiaries, must disseminate, implement, and ensure the monitoring of the policies, strategies, and general guidelines established by the Board of Directors.
6. The Board of Directors will design, evaluate, and review the Governance System. In particular, it will approve the Code of Ethics and Conduct, the Internal Regulations of the Securities Markets, the Compliance Policy and the Internal Information System and Whistleblower Protection Policy, the Compliance Officer Regulations, these Regulations of the Board of Directors, the Regulations of the Audit Committee, and will pay attention to the approval and updating of the corporate policies that will develop the principles reflected in the Bylaws, with the guidelines that should govern the actions of the Company and the other companies within the Group, as well as their directors, management personnel, and other employees.
7. In particular, the Board of Directors shall, acting on its own initiative or at the proposal of the corresponding internal body, address the issues listed below, but not limited to:
 - A. Regarding the involvement of shareholders in the company's life and the General Shareholders' Meeting:
 - a. Promote, determine, and oversee the overall shareholder engagement strategy, ensuring the application of the principle of equal treatment of all shareholders in the same situation.
 - b. Call the General Shareholders' Meeting, set the method of meeting and the agenda, and formulate the corresponding proposals for resolutions related to each of the items on said agenda.
 - c. Propose to the General Shareholders' Meeting the modification of the Bylaws and the approval of the Regulations of the General Shareholders' Meeting.
 - d. Submit to the General Shareholders' Meeting the acquisition or disposal of essential operating assets.
 - e. Submit to the General Shareholders' Meeting any transactions whose effect is equivalent to the liquidation of the Company.
 - f. Execute the agreements approved by the General Shareholders' Meeting and exercise any functions entrusted to it by the General Shareholders' Meeting.
 - g. In general, submit to the General Shareholders' Meeting all matters that, in accordance with current legislation, fall within its jurisdiction.
 - B. In relation to the information to be provided by the Company:
 - a. Direct the provision of information from the Company to shareholders and the markets in general, in accordance with the criteria of equality, transparency and truthfulness.
 - b. Prepare the annual accounts, management report, and proposal for the allocation of the Company's profits, as well as the consolidated annual accounts and management report.
 - c. Approve the financial information that, as a company that trades its shares on a stock exchange, the Company must periodically make public, ensuring that such documents present a true and fair view of the Company's financial situation and results.
 - d. Prepare the non-financial information statement and appoint the independent verification service provider responsible for verifying the information included therein.
 - C. In relation to the directors and senior management:
 - a. Propose to the General Shareholders' Meeting the appointment, ratification, re-election or removal of directors.
 - b. Appoint and renew the internal positions of the Board of Directors and the committees.
 - c. Propose to the General Shareholders' Meeting the approval of the directors' remuneration policy and

make decisions regarding their remuneration within the statutory framework.

- d. Approve, upon proposal of the Chairman of the Board of Directors, the definition and modification of the Company's organizational chart.
- e. Approve, upon proposal from the Chairman of the Board of Directors, the appointment and dismissal of the CEO and the establishment of the terms of his contract.
- f. Approve, upon proposal from the Chairman of the Board of Directors, the appointment and dismissal of members of senior management and other executive personnel as required by law, as well as the establishment of the basic terms of their contracts, including their remuneration and compensation or severance pay in the event of separation.

D. Other skills:

- a. Approve, delegate or submit to the General Shareholders' Meeting, as appropriate, the Related-Party Transactions, in accordance with the provisions of the law and the Governance System.
 - b. To rule on any Public Acquisition Offer made for securities issued by the Company.
 - c. Resolve all proposals submitted by the Chairman of the Board of Directors, the CEO, the Board of Directors' committees, and the directors representing one-third of the Board.
 - d. To rule on any other matter that the Board of Directors itself considers of interest to the Company or that these Regulations reserve for the full body. Powers that the law or the System of Governance reserves for the direct jurisdiction of the Board of Directors may not be delegated.
8. Notwithstanding the foregoing, when urgent circumstances arise, duly justified, and the law so permits, the Chairman of the Board of Directors may adopt decisions relating to the matters referred to in the preceding sections, which must be ratified at the first meeting of the Board of Directors held after their adoption.

TITLE III. COMPOSITION

Article 10.-Number of directors

1. The Board of Directors shall be composed, as established in the Company's Bylaws, of a minimum of three and a maximum of nine directors, who shall be appointed or ratified by the General Shareholders' Meeting in accordance with the law and the Governance System.
2. The General Shareholders' Meeting shall be responsible for determining the number of directors, which may be determined by express agreement or by filling or not filling vacancies or by appointing new directors.
3. For the purposes of the previous section, the Board of Directors shall take into account the circumstances of the Company and generally recognized good governance recommendations.
4. The foregoing is understood without prejudice to the system of proportional representation that corresponds to the shareholders in the terms provided by law.

Article 11.-Counselor classes

1. Executive directors shall be considered those who perform management functions in the Company or its Group, regardless of their legal relationship.
2. All other directors of the Company will be considered non-executive directors, and may be proprietary, independent or other external:
 - a. Proprietary directors: Directors who hold a shareholding equal to or greater than what is legally considered significant at any given time, or who have been appointed due to their status as shareholders, even if their shareholding does not reach that amount, as well as those who represent shareholders of the aforementioned categories. However, if any of these directors simultaneously perform management functions in the Company or the Group, they will be considered executive directors.
 - b. Independent directors: directors who, appointed on the basis of their personal and professional qualifications,

Professionals, can perform their duties without being conditioned by relationships with the Company or its Group, its significant shareholders, its management staff, or other directors. Those who have served as directors for a continuous period of more than twelve years, nor those who find themselves in any of the other situations established for these purposes by law, may not be considered independent directors.

- c. Other external directors: directors who, while not being executive directors, do not meet the requirements to be proprietary or independent directors.
3. The Board of Directors will justify the status of each director before the General Shareholders' Meeting that must make or ratify their appointment and will be maintained or, where appropriate, modified annually in the annual corporate governance report, after verification by the Appointments Committee, where applicable.
4. The Board of Directors must heed the above instructions in exercising its powers to propose appointments or re-election to the General Shareholders' Meeting and to co-opt candidates to fill vacancies. When legally possible, these are merely guidelines for the General Shareholders' Meeting.

TITLE IV. APPOINTMENT AND REMOVAL OF DIRECTORS

Article 12.- Selection of candidates

1. The Board of Directors and the Appointments Committee, where applicable, within the scope of their powers, shall ensure that the candidate proposals submitted to the General Shareholders' Meeting for appointment or re-election as directors, and the appointments made directly to fill vacancies in the exercise of their co-optation powers, are made by honorable, suitable individuals of recognized solvency, competence, experience, qualifications, training, availability, and commitment to their duties.
2. In the selection of candidates, efforts will be made to achieve an appropriate balance within the Board of Directors as a whole, enriching decision-making and contributing diverse points of view to the debate on matters within its jurisdiction.
3. The Board of Directors will ensure that candidate selection procedures foster diversity of gender, experience, and knowledge.

Article 13.-Appointment

1. The directors will be appointed by the General Shareholders' Meeting in accordance with the provisions contained in the law and the Bylaws.
2. The proposals for the appointment and re-election of directors that the Board of Directors submits to the General Shareholders' Meeting for consideration and the appointment decisions adopted by the Board of Directors, by virtue of the powers of co-option legally attributed to it, must expressly assess the candidates' integrity, suitability, solvency, competence, experience, qualifications, training, availability and commitment to their duties and, if an Appointments Committee exists, study the Committee's proposal.
3. At the time of accepting their position, the directors, in addition to committing to comply with and enforce the provisions of the Governance System, must expressly acknowledge their commitment to defending the corporate interest, which must prevail over any other interest, whether private or third party, declare whether they maintain any type of relationship with shareholders holding a significant stake in the Company and report any other type of conflict of interest.
4. The necessary support will be provided so that the new directors can acquire rapid and sufficient knowledge of the Company and its Group, so that, from their appointment as such and, where appropriate, as members of any of the committees of the Board of Directors, they can actively perform their duties.
5. The Company may establish, when circumstances so advise, knowledge update programs for directors.

Article 14.-Incompatibilities

The following may not be appointed as directors:

- a. People who hold the position of director or are members of the senior management of companies not belonging to the Group, national or foreign, in the airport infrastructure, logistics, finance sector, or from other sectors, competitors of the Company, as well as the persons who, where appropriate, were proposed by them in their capacity as shareholders.
- b. Persons who fall into any other situation of incompatibility or prohibition regulated by general provisions, including those who in any way have interests contrary to those of the Company or the Group.

Article 15.-Term of office

1. Directors will hold office for a period of three years, as established in the Company's Bylaws, unless the General Shareholders' Meeting agrees to their removal or they resign from their position beforehand.
2. The directors may be re-elected one or more times for three-year terms.
3. Any vacancies that arise may be filled by the Board of Directors, in accordance with the law, until the first General Shareholders' Meeting is held. The Board will confirm the appointments or elect the persons who will replace the non-ratified directors, unless it decides to cancel the vacancies.

Article 16.-Re-election

1. The proposals for re-election of directors that the Board of Directors decides to submit to the General Shareholders' Meeting must be subject to a procedure that must necessarily include a proposal (in the case of independent directors) or a report (in the case of the remaining directors) from the Appointments Committee, if there is one, and if not, from the board itself, in which the quality of work and dedication to the position of the proposed directors during the previous term will be evaluated, as well as, expressly, their honorability, suitability, solvency, competence, availability and commitment to their duties.
2. The president, vice presidents, and, if they are directors, the secretary and deputy secretaries of the Board of Directors who are re-elected members of the Board of Directors by resolution of the General Shareholders' Meeting, will continue to hold the positions they previously held within the Board of Directors, without the need for reappointment.

Article 17.- Resignation, separation and dismissal

1. Directors shall resign from office when the term for which they were appointed has elapsed or when the General Shareholders' Meeting so decides.
2. Directors who resign or otherwise cease to hold office before the end of their term of office shall provide a sufficient explanation of the reasons for their resignation in a letter sent to all members of the Board of Directors. Furthermore, to the extent relevant to investors, the Company shall publish the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.
3. Directors must make their positions available to the Board of Directors in the following cases:
 - a. When, due to unforeseen circumstances, they find themselves in any of the situations of incompatibility or prohibition provided for in the law or in the System of Government.
 - b. When, due to acts or conduct attributable to the director, serious damage has been caused to the company's assets or reputation or a risk of criminal liability arises for the Company or any of the companies in the Group.
 - c. When situations arise that affect them, whether or not related to their actions in the Company itself, which could harm its credit and reputation.

- d. When they lose the honorability, suitability, solvency, competence, availability or commitment to their role necessary to be a director of the Company.
 - e. In particular, when the activities carried out by the director, or the companies he or she controls, directly or indirectly, or the natural or legal persons who are shareholders or related to any of them, could compromise his or her suitability.
 - f. When they are severely reprimanded by the Board of Directors for having breached any of their obligations as directors, by resolution adopted by a two-thirds majority of the directors.
 - g. When their continued membership on the Board of Directors could jeopardize, for any reason and directly, indirectly, or through persons associated with them, the loyal and diligent performance of their duties in accordance with the company's interest.
 - h. When the reasons for their appointment disappear, and in particular, in the case of proprietary directors, when the shareholder or shareholders who proposed, requested, or determined their appointment sell or transfer all or part of their stake, resulting in it losing its status as significant or sufficient to justify the appointment.
 - i. When an independent director suddenly encounters any of the circumstances that, in accordance with the provisions of the law, prevent him or her from continuing to be considered as such.
4. In any of the cases indicated in section 3 above, the Board of Directors will require the director to resign from his or her position and, where appropriate, will propose his or her removal to the General Shareholders' Meeting.
 5. As an exception, the above provisions shall not apply in the cases of resignation provided for in letters f) and g) above when the Board of Directors deems that there are reasons justifying the director's continued position. This is without prejudice to any impact that new circumstances may have on the director's rating.

Article 18.-Duty to abstain

Directors affected by proposals for appointment, reelection, dismissal, reprimand, or approval of the contract with the Company that regulates their remuneration and the rest of their rights and obligations, in the case of executive directors, will be absent from the meeting during the deliberations and voting on the respective resolutions.

TITLE V. CHARGES AND COMMISSIONS

Chapter I. Of the charges

Article 19.- The Chairman of the Board of Directors

1. The Chairman of the Board of Directors shall be elected from among the directors and shall serve as Chairman of the Company and all corporate bodies of which he or she is a member, which he or she shall permanently represent with the broadest powers.
2. The Chairman of the Board of Directors is responsible for implementing its resolutions and those of the other collegiate bodies he presides over, and is empowered to adopt, in urgent cases, any measures he deems appropriate to the corporate interest in accordance with the law and the System of Government.
3. The Chairman of the Board of Directors exercises the power to represent the Company individually, its senior management, and the leadership of the Board of Directors. In addition to the powers granted to him by law and the System of Governance, he shall exercise the following powers:
 - a. Convene and preside over meetings of the Board of Directors, setting the agenda for the meetings and directing discussions and deliberations.
 - b. Encourage and organize debate and participation among board members during meetings, safeguarding their free decision-making and expression of opinions.
 - c. Ensure, with the collaboration of the secretary, that the directors receive sufficient information in advance to deliberate on the items on the agenda.
 - d. Chair the General Shareholders' Meeting and direct the discussions and deliberations that take place therein.
 - e. Submit to the Board of Directors any proposals it deems appropriate for the smooth running of the

Company and, in particular, those corresponding to the operation of the Board of Directors itself and other corporate bodies, as well as proposing the persons who will serve, where appropriate, as Vice President(s), CEO and Secretary and, where appropriate, Deputy Secretary(s) of the Board of Directors and the Board of Directors' committees.

- f. With the support of the Secretary of the Board of Directors, provide new directors with the information necessary for their duties, as well as promote access by all directors to training materials and sessions that allow for ongoing updating of their knowledge.
 - g. When deemed appropriate, together with the Appointments Committee, evaluate the individual directors and the board as a whole, and, where appropriate, adopt the necessary measures to improve their performance.
4. The Board of Directors may appoint one or more honorary presidents of the Society.

Article 20.- The Vice President or Vice Presidents of the Board of Directors

1. The Board of Directors, upon proposal of its Chairman, may elect from among its members one or more Vice-Chairmen who will temporarily replace, with all their powers and responsibilities and in the order established in this article, the Chairman of the Board of Directors in the event of vacancy, absence, illness, or unexpected, temporary inability to act.
2. If there is more than one vice president, the president will be replaced by the one expressly designated for that purpose by the Board of Directors; in the absence of the former, by the one with the longest tenure; and, in the case of equal seniority, by the oldest.
3. If no vice president has been appointed, the president will be replaced by the director with the longest tenure in office, and if they have equal seniority, the oldest.

Article 21.-The CEO

1. The Board of Directors shall appoint a CEO with the affirmative vote of at least two-thirds of its members, with the powers it deems appropriate and that may be delegated in accordance with the law and the System of Governance.
2. The appointment of the CEO will be made at the proposal of the Chairman and after receiving a report from the Appointments Committee, if one exists.
3. The CEO will exercise the power of representation of the Company in an individual capacity.
4. In the event of a vacancy, absence, illness, or unexpected, temporary inability of the CEO, his or her duties shall be temporarily assumed by the Chairman of the Board of Directors. If, for any reason, the Chairman is unable to perform these duties, the duties shall be assumed by the Vice Chairman or Director designated in accordance with the provisions of sections 2 and 3, respectively, of the previous article, who shall convene an emergency meeting of the Board of Directors.

Article 22.- The secretary, the vice-secretary or vice-secretaries

1. The Board of Directors, upon the proposal of its chairman, shall appoint a secretary and, where appropriate, one or more deputy secretaries, who may or may not be directors. The same procedure shall be followed to resolve the dismissal of the secretary and, where appropriate, of each deputy secretary.
2. The deputy secretary(s) shall replace the secretary in the event of vacancy, absence, illness, or inability to attend. If there is more than one deputy secretary, the corresponding secretary shall be substituted for the secretary of the Board of Directors, according to the order established at the time of their appointment. In the absence of both secretary and deputy secretaries, the director designated by the Board of Directors from among those attending the meeting in question shall act as such.
3. The Secretary of the Board of Directors will coordinate the secretaries of the Board of Directors' committees in all matters relating to the Governance System.

4. In addition to the functions assigned by law and the System of Government, the Secretary of the Board of Directors shall have the following duties:
 - a. Maintain and safeguard corporate documentation under the terms and for the periods established by the Board of Directors and, in any case, within the minimum timeframes provided by law. Upon leaving office, the secretary must transfer the corporate documentation he maintains and safeguards to the incoming secretary.
 - b. Duly record in the minute books the attendance of the directors at the meetings, their progress, and certify the agreements and decisions of the governing bodies.
 - c. Ensure the formal and material legality of the actions of the collegiate governing bodies and their regularity in accordance with the law and the system of government.
 - d. Advise the Board of Directors on the assessment and ongoing updating of the Governance System, report on new initiatives in corporate governance, both nationally and internationally, and ensure that the Board of Directors is aware of good governance recommendations, the non-compliance of which must be explained in the annual corporate governance report published by the Company, where applicable.
 - e. To channel, in general, the Company's relations with the directors in all matters relating to the operation of the Board of Directors, in accordance with the instructions of its chairman.
 - f. Assist the Chairman of the Board of Directors so that directors receive relevant information for the performance of their duties in a timely manner and in the appropriate format.
 - g. Channel requests from directors regarding information and documentation on matters that the Board of Directors should be aware of.
 - h. Provide the information that must be included on the Company's corporate website in accordance with the law and the Governance System.
 - i. Act as secretary of the Commissions that are established.
 - j. Act as secretary at the General Shareholders' Meeting.
 - k. Under the supervision of the Chairman of the Board of Directors, provide the necessary support to the Board's advisory committees so that they can carry out their duties in an effective and orderly manner.
5. The secretary must express and record his opposition to agreements that are contrary to the law, the system of government, or the social interest.
6. In order to properly perform his or her duties, the secretary must have access to the minutes of the meetings of the Board of Directors committees of which he or she is not the secretary and which are necessary for the performance of his or her duties.

Chapter II. Of the committees of the Board of Directors

Article 23.-Committees of the Board of Directors

The Board of Directors may also create an Audit Committee, a Nominations and Compensation Committee, and a Corporate Governance Committee. These committees will have the composition and functions described in their specific regulations approved by the Board of Directors, the regulations of which will always promote independent operation.

1. The Board of Directors may also establish other committees or commissions of a purely internal nature with the powers determined by the Board of Directors. The chair and other members of such committees and commissions, as well as their secretaries, shall be appointed by the Board of Directors.
2. The committees shall be governed by their specific rules, where they have them, which must be approved by the Board of Directors and, as a supplement, to the extent that they are not incompatible with their nature, by the provisions of these Regulations relating to their operation.
3. Committee resolutions shall be adopted by an absolute majority of its members present or represented at the meeting. In the event of a tie, the committee chair shall have the casting vote.
4. The committees of the Board of Directors will act with due coordination in defense of the company's interest, contributing to the good corporate governance of the Company, in accordance with the provisions of the Governance System.

5. The committees shall meet as often as necessary, in the judgment of their respective chairmen, to exercise their powers.
6. Any director may be required to attend committee meetings at the request of their respective chair, by means of a request addressed to the Chairman of the Board of Directors.
7. In addition, the committees may, at the Society's expense, seek the assistance or advice of external professionals, who must address their reports directly to the chair of the corresponding committee.

Article 24.-The Audit Commission

1. The Board of Directors will permanently establish an Audit Committee, an internal body with an informative and advisory role, without executive functions, and with powers to provide information, advice, and make proposals within its scope of action.
2. The Audit Committee will be composed of a minimum of three and a maximum of five directors appointed by the Board of Directors. The majority of these directors will be independent, and at least one of them will be appointed based on their knowledge and experience in accounting, auditing, and risk management.

Without prejudice to the foregoing, the Board of Directors shall ensure that the members of the Audit Committee, as a whole, and in particular its chair, have the knowledge, skills, and experience appropriate to the duties they are called upon to perform in accounting, auditing, and risk management, both financial and non-financial. They shall also ensure that, as a whole, the members of the Audit Committee have the relevant technical knowledge in financial matters and internal control.

3. The Board of Directors shall appoint the chairman of the Audit Committee from among the independent directors who are members of it, and its secretary, who need not be a director and who, in any case, must comply with those obligations provided for directors in these Regulations that, due to their nature, are applicable to them.
4. The members of the Audit Committee shall be appointed for a maximum term of three years and may be re-elected, one or more times, for periods of equal maximum duration.
5. The Audit Commission shall have the powers established by law, its regulations and, in any case, the following:
 - a. Review risk policies at least annually and, if deemed appropriate, propose their modification and update to the Board of Directors.
 - b. Approve the policy regarding the selection, hiring and relations with the auditor.
 - c. Ensure that the annual accounts submitted by the Board of Directors to the General Shareholders' Meeting are prepared in accordance with accounting regulations, informing the Board of Directors of any issues raised by shareholders in matters within the jurisdiction of the Audit Committee, as well as, in particular, the results of the audit of the annual accounts and, where the auditor has included any qualifications in the report, the opinion of the Audit Committee on its content and scope.
 - d. Monitor the effectiveness of the Company's and its Group's internal control, as well as its risk management systems.
 - e. Analyze, together with the auditors, any significant weaknesses in the internal control system detected during the audit, all without compromising their independence.
 - f. Oversee the process of preparing and presenting mandatory financial information and submit recommendations or proposals to the Board of Directors aimed at safeguarding the integrity of said information.
 - g. Propose to the Board of Directors, for submission to the General Shareholders' Meeting, its recommendation and preference for the appointment of a new auditor.
 - h. Propose to the Board of Directors, for submission to the General Shareholders' Meeting, the reappointment of the auditors, as well as the terms of their employment, in accordance with applicable regulations, and regularly receive information about the audit plan and its execution, in addition to preserving their independence in the performance of their duties.
 - i. In relation to the non-financial information statement: (i) supervise the process of preparing and presenting the non-financial information relating to the Company and its Group; (ii) propose to the Board of Directors the appointment of the independent verification service provider responsible for verifying the information included therein.

- j. Establish appropriate relationships with auditors to receive information on issues that may pose a threat to their independence, and any other matters related to the auditing process, as well as any other communications provided for in auditing legislation and other auditing standards.

In any case, the auditors must annually receive written confirmation of their independence in relation to the Company or entities directly or indirectly linked to it, as well as detailed and individualized information on any additional services provided and the corresponding fees received from these entities by the aforementioned auditors, or by the persons or entities linked to them in accordance with the provisions of the regulations governing the auditing activity.

- k. Issue annually, prior to the audit report, a report expressing an opinion on whether the auditors' independence has been compromised. This report will be made available to shareholders under the terms set forth in the Regulations of the General Shareholders' Meeting.
 - l. Inform the Board of Directors in advance of any financial information that the Company, as a company that trades its shares on a stock exchange, must periodically make public.
 - m. Report Related Party Transactions (as this term is defined in Article 37) prior to their approval by the General Shareholders' Meeting or by the Board of Directors, in accordance with the provisions of the aforementioned Article 37.
 - n. Inform the Board of Directors, prior to its adoption of the corresponding decision, about the creation or acquisition of shares in special-purpose entities or entities domiciled in countries or territories that are considered tax havens, as well as any other transactions of a similar nature.
 - o. Report on any structural and corporate modifications the Company plans to undertake, analyzing their economic terms and conditions, and including, where applicable, the exchange ratio and their accounting impact.
 - p. Issue reports and carry out actions that, within its area of competence, additionally correspond to it, in accordance with the Governance System or as requested by the Board of Directors or its President.
6. The Audit Committee may request the attendance of any director, member of management, or professional of the Company and the Group, as well as any member of the governing bodies of the companies, at its meetings of the auditors.

Article 25.- The Appointments and Remuneration Committee

1. The Board of Directors may permanently establish a Nominations and Compensation Committee, an internal body for information and consultative purposes, without executive functions, with powers to provide information, advise, and make proposals within its scope of action.
2. The Appointments Committee shall be composed of a minimum of three and a maximum of five directors, appointed by the Board of Directors, upon proposal of the Appointments Committee, from among the non-executive directors, the majority of whom must be qualified as independent.
3. The Board of Directors shall appoint the chairman of the Appointments Committee from among the independent directors who are members of it, and its secretary, who need not be a director and who, in any case, must comply with the obligations provided for directors in these Regulations that, due to their nature, are applicable to them.
4. The position of Chairman of the Appointments Committee shall be held for a maximum period of three years, and the Chairman may be re-elected one or more times for periods of equal duration.
5. The Board of Directors will ensure that the members of the Appointments Committee have the knowledge, skills, and experience appropriate to the duties they are required to perform, particularly in the following areas: corporate governance, strategic analysis and evaluation of resources and human capital, and selection of directors and management staff.
6. The members of the Appointments Committee shall be appointed for a maximum term of three years and may be re-elected, one or more times, for periods of equal maximum duration.
7. The Appointments Committee shall have the powers established by law and its implementing regulations.

TITLE VI. OPERATION

Article 26.- Meetings

1. The Board of Directors shall meet as frequently as its Chairman deems appropriate, but at least four times a year.

2. The schedule for ordinary meetings shall be set by the Board of Directors before the beginning of each fiscal year. The schedule may be modified by resolution of the Board of Directors or by decision of its chairman, who shall notify the directors of the modification at least five days before the date initially scheduled for the meeting. The Board of Directors shall also meet whenever its chairman agrees to call an extraordinary meeting or when requested by a quarter of the directors. In the latter case, the chairman of the Board of Directors must call the meeting within ten days of receiving the request.

The Board of Directors' meetings shall be called by the Secretary of the Board of Directors or his representative, with the President's authorization, by any means that allows receipt.

3. The call shall be made with sufficient advance notice and, in any case, no later than five days before the date of the meeting, except in the case of urgent sessions. The call shall include, unless justified, the agenda.
4. Along with the call, the information deemed necessary for the proper preparation and deliberation of the sessions will be sent or made available to the councilor.
5. By the same procedure, Board of Directors meetings may be called off, suspended, or their date, agenda, or venue modified.
6. Extraordinary and urgent sessions of the Board of Directors may be convened by any means that allows their reception, without the requirements and formalities for convening mentioned in the previous sections being applicable in this case, when circumstances so justify in the judgment of the president.
7. The Chairman of the Board of Directors shall decide on the agenda for the meeting. Any director may request the Chairman of the Board of Directors to include matters on the agenda, and the Chairman shall be obliged to do so if the request is made at least two days before the scheduled date of the meeting. In order to submit to the Board of Directors for approval resolutions not included in the agenda, the express consent of a majority of the directors present at the meeting is required.
8. Without prejudice to the foregoing, the Board of Directors shall be deemed validly constituted, without the need for a call, when all the directors, being present or represented, unanimously accept the holding of the meeting and the items on the agenda to be discussed.
9. Votes of the Board of Directors may be held in writing and without a meeting, provided no director objects. In this case, directors may submit their votes and any considerations they wish to include in the minutes to the Secretary of the Board of Directors, acting on behalf of the Chairman, using the same means provided for the call for meetings. Resolutions adopted by this procedure shall be recorded in minutes kept in accordance with the provisions of the law.

Article 27.- Venue

1. Meetings of the Board of Directors will be held in person at the location indicated in the notice.
2. When so decided by the Chairman of the Board of Directors, the meeting may be convened to be held in several connected locations or electronically, using remote communication systems that allow for the recognition and identification of attendees, ongoing communication between them, and the participation and casting of votes, all in real time, with the meeting being deemed to have been held at the registered office. Directors attending at any of the interconnected locations shall, for all purposes, be considered attending the same and only one meeting of the Board of Directors.
3. The Company will bear the travel costs of directors who do not reside in the country where the meeting is to be held and who attend in person to the venue of the meeting.

Article 28.- Development of the sessions

1. For the Board of Directors' resolutions to be valid, at least a majority of its members, both present and represented, must be present at the meetings where they are adopted. The secretary will record the members of the board present, represented, and absent in the minutes.
2. Directors must attend Board meetings and, when unable to do so in person, delegate their representation to another director, along with the appropriate instructions. Non-executive directors may only delegate representation to another non-executive director. Representation may not be delegated in relation to matters for which the director has any conflict of interest. Representation will be granted specifically for each Board meeting and may be communicated by any of the means provided for the meeting notice.
3. Exceptionally, the Chairman of the Board of Directors, taking into account the circumstances of each case, may authorize the attendance of one or more directors at the meeting through the use of remote connection systems

that allow their recognition and identification, permanent communication with the meeting venue, and their participation and voting, all in real time. Directors connected remotely will be considered, for all purposes, as attendees at the Board of Directors meeting.

4. The Chairman of the Board of Directors may, when circumstances warrant, adopt the necessary measures to ensure the confidentiality of the information, deliberations, and agreements reached during the sessions of the Board of Directors.
5. The Chairman may invite to Board meetings all those who can contribute to improving the information provided to the directors, avoiding their attendance at the decision-making portion of the meetings.
6. Resolutions shall be adopted by an absolute majority of the votes present and represented, unless otherwise provided by law or the System of Government. In the event of a tie, the Chairman of the Board of Directors shall have the casting vote.
7. However, the above:
 - a. The appointment of an executive director as Chairman of the Board of Directors shall require the favorable vote of at least two-thirds of the members of the Board of Directors.
 - b. The permanent delegation of powers and the appointment of the directors who are to exercise them, as well as the approval of the contracts that the Company signs with the executive directors, will require the favorable vote of at least two-thirds of the directors.
 - c. Amendments to these Regulations will require a favorable vote of at least two-thirds of the directors present and represented at the meeting.
8. When directors or the secretary express concern about a proposal or, in the case of directors, about the progress of the Company and such concerns are not resolved at the meeting of the Board of Directors, at the request of the person who expressed them, they shall be recorded in the minutes.
9. The minutes will be approved by the Board of Directors at the end of the meeting or at the following session. The approval of the minutes by the directors will also constitute express validation of their attendance at the meeting.

TITLE VII. REMUNERATION OF DIRECTORS

Article 29.- Remuneration of directors

1. Directors shall be entitled to receive the remuneration corresponding to them in accordance with the agreements adopted by the Board of Directors in accordance with the provisions of the Bylaws and the Directors' Remuneration Policy approved by the General Shareholders' Meeting in accordance with the terms established by law.
2. The Board of Directors shall ensure that the amount of remuneration for non-executive directors is such that it provides incentives for their dedication, but does not compromise their assumed independence and responsibility.
3. The Board of Directors shall approve, in accordance with the provisions of the law, the contracts governing the remuneration of executive directors. These contracts shall detail all the concepts for which the director may receive compensation for the performance of executive duties.

The approved contract must be included as an annex to the minutes of the meeting.

TITLE VIII. INFORMATION OF THE ADVISOR

Article 30.-Faculties of information

1. The director is vested with the broadest powers to inquire into any aspect of the Company, to examine its books, records, documents and other background information on corporate operations, to inspect all its facilities, and to communicate with members of the Company's senior management.
2. The exercise of the above powers will be channeled in advance through the Secretary of the Board of Directors, who will act on behalf of the President.
3. To enhance knowledge of the Group, presentations may be made to the board members regarding its businesses. Furthermore, a specific section may be set aside at each Board of Directors meeting to discuss topics of importance to the Group.
4. The Company will make available to the directors a specific computer application to facilitate the performance

of its functions and its powers of information.

5. The Director's Area will include information deemed appropriate for preparing for meetings of the Board of Directors and its committees, in accordance with the agendas of their calls, as well as training materials for directors and the presentations and expositions referred to in the previous section. Generally speaking, communications and forms that directors must send to the Company will be sent through the Director's Area. These communications and forms will have the same effect as if the signed original had been sent.
6. Likewise, directors will be provided with access to the minutes of the meetings of the Board of Directors and its committees, as well as any other information that the Board of Directors agrees to incorporate.
7. All of the above is understood without prejudice to the measures that may be necessary or appropriate to adopt to maintain the due confidentiality of the information incorporated into the advisor's space.

TITLE IX. DUTIES OF THE COUNSELOR

Article 31.-General obligations

1. Directors must fulfill the duties imposed by law and the System of Governance. In particular, they must act with the diligence of an orderly businessman and the loyalty of a faithful representative, taking into account the nature of the position and the functions assigned to each one, acting in good faith and safeguarding the corporate interest and, in all cases, subordinating their personal interests to those of the Company.
2. In the area of strategic and business decisions, subject to business discretion, the standard of due diligence of an orderly business owner will be deemed to have been met when the director has acted in good faith without personal interest in the matter being decided, with sufficient information and in accordance with an appropriate decision-making procedure.
3. The advisor will be obliged, in particular, to:
 - a. Properly prepare the meetings of the Board of Directors and the committees to which they belong, and diligently report on the progress of the Company and the matters to be discussed at said meetings.
 - b. Attend meetings of the bodies and committees of which he or she is a member and actively participate in the deliberations so that his or her opinion effectively contributes to decision-making.
 - c. Perform any specific duties assigned to him by the Board of Directors, its Chairman or the CEO, and which are reasonably included in his commitment to dedication.
 - d. Investigate and report to the Board of Directors any irregularities in the management of the Company of which it has become aware and monitor any risk situations.
 - e. Propose the calling of an extraordinary meeting of the Board of Directors or the inclusion of new matters on the agenda of the first meeting to be held, in order to deliberate on the matters it deems appropriate.
 - f. Oppose resolutions that are contrary to the law, the System of Governance, or the corporate interest, and request that such opposition be recorded in the minutes. If the Board of Directors adopts significant or repeated decisions about which a director has expressed serious reservations, and said director resigns, without prejudice to the fulfillment of the duties established by law and the System of Governance, the director must explain the reasons for his or her resignation in the letter referred to in Article 21.2 above.

Article 32.- Duty of confidentiality

1. The director shall keep confidential the information, deliberations and agreements of the Board of Directors, the Delegate and the committees of which he or she is a member and, in general, shall seek to preserve their confidentiality, shall refrain from revealing information, data, reports or background information to which he or she has had access in the exercise of his or her duties, as well as from using them for his or her own benefit, that of the shareholder who, where applicable, proposed or made his or her appointment or any other third party, without prejudice to the transparency and information obligations imposed by applicable legislation.
2. The obligation regulated in the previous section will not prevent the communication of confidential information to third parties in the exercise of the director's own functions or an express delegation conferred by the Board of Directors or by the corresponding committee, provided that the duty of confidentiality of the recipient of the information is adequately guaranteed, under the responsibility of the director, in the terms established by law.
3. Directors who resign from their positions must return all corporate documentation to which they have had access in the course of their duties, including information stored on any medium or device, corporate or personal, and

must expressly confirm, at the Company's request, that they have complied with this obligation.

4. The director's obligation of confidentiality shall continue even after he or she has left office.

Article 33.- Obligation of non-competition

1. The director may not be a director, hold management positions, or provide services to another company or entity that has a corporate purpose that is totally or partially similar to that of the Company or that is a competitor of the Company or any of the companies within the Group.
2. The functions and positions that may be held in Group companies, in companies in which the Group's interests are represented, and in companies in which any Group company participates and which do not act on behalf of the Group's interests are safe, unless the Board of Directors considers that the company's interest is at risk.
3. Waivers from the non-competition obligation may only be granted if no harm to the Company can be expected, or if any harm that can be expected is outweighed by the benefits expected to be obtained from the waiver. This waiver shall be granted, in cases required by law, by the General Shareholders' Meeting by express resolution and in a separate item on the agenda. In other cases, the waiver may be granted by the Board of Directors.

Article 34.-Conflicts of interest

1. Directors must take the necessary measures to avoid conflicts of interest in accordance with the law.
2. A conflict of interest will be considered to exist in those situations provided for by law and, in particular, when the interests of the director, whether on his own behalf or on behalf of others, conflict, directly or indirectly, with the interests of the Company or the companies integrated into the Group and with his duties towards the Company.
3. There will be an interest of the counselor when the matter affects him or a person linked to him.
4. For the purposes of this Regulation, the following shall be considered persons linked to the director:
 - a. The counselor's spouse or person with a similar emotional relationship.
 - b. The ascendants, descendants and siblings of the counselor or his or her spouse (or a person with a similar emotional relationship).
 - c. The spouses of the councillor's ascendants, descendants and siblings.
 - d. Companies or entities in which the director holds, directly or indirectly, including through an intermediary, a stake that grants them significant influence, or holds a position on the board of directors or senior management within the company or its parent company. For these purposes, any stake equal to or greater than ten percent of the share capital or voting rights, or in consideration of which representation on the company's board of directors has been obtained, de facto or de jure, is presumed to grant significant influence.
 - e. The shareholders that the director represents on the Board of Directors.
5. Without prejudice to the provisions of section 1 above, conflict of interest situations shall be governed by the following rules:
 - a. Communication: When a director becomes aware of a conflict of interest, he or she must notify the Board of Directors in writing, through the secretary, as soon as possible.

The communication shall contain a description of the situation giving rise to the conflict of interest, indicating whether it is a direct or indirect conflict through a related person, in which case the latter must be identified. The description of the situation must detail, as appropriate, the purpose and main conditions of the transaction or proposed decision, including its value or approximate economic evaluation.

- b. Abstention: If the conflict situation arises from any transaction or circumstance that requires some type of operation, report, decision, or acceptance, the director must abstain from taking any action until the Board of Directors studies the case and adopts and communicates the appropriate decision, without prejudice to the exceptions established by law.

In this regard, the director must be absent from the meeting during the deliberation and voting on those matters in which he or she is subject to a conflict of interest, and this will be deducted from the number of members attending for

the purposes of calculating the quorum and majorities for the adoption of agreements.

- c. Transparency: The Company will report, where appropriate under the law, any conflict of interest situations in which directors have found themselves during the year in question and which have been brought to its attention by means of a communication from the affected party or by any other means.
6. The Secretary of the Board of Directors will compile a record of conflicts of interest reported by directors, which will be constantly updated. The information contained in this record will be sufficiently detailed to allow for a comprehensive understanding of the scope of each conflict situation and will be made available to the Compliance Unit upon request, as well as to the Audit Committee upon request.
7. The provisions of this article may be further developed through the corresponding regulations that the Board of Directors may issue.

Article 35.- Non-public information

1. The use by the director of non-public information of the Company for private purposes will only be permitted if the following conditions are met:
 - a. That such information does not apply in relation to transactions involving the purchase or sale of securities or financial instruments to whose issuer the information refers directly or indirectly.
 - b. That does not give the advisor a position of advantage over third parties, including suppliers and customers.
 - c. That its use does not cause any harm to the Company.
 - d. That the Company does not have an exclusive right or a legal position of analogous significance with respect to the information it wishes to use.
2. Furthermore, the director must observe the rules of conduct established in the securities market legislation and in the Governance System.

Article 36.- Business opportunities

1. The director may not take advantage of a business opportunity of the Company for his own benefit or that of related persons, unless the investment or transaction had been previously offered to the Company, the Company had declined to exploit it without any influence from the director, and the director's use of the transaction was authorized by the Board of Directors.
2. A business opportunity is understood to mean any possibility of making an investment or commercial transaction that has arisen or has been discovered in connection with the exercise of office by the director, or through the use of means and information of the Company, or under circumstances such that it is reasonable to think that the third party's offer was actually directed to the Company.
3. Likewise, the director must refrain from using the name of the Company or invoking his or her status as a director to carry out transactions on his or her own behalf or on behalf of related persons.

Article 37.-Related Party Transactions

1. "Related-Party Transactions" are those carried out by the Company or its subsidiaries with the directors, with shareholders holding ten percent or more of the voting rights or who have proposed or made the appointment of any of the Company's directors or with any other persons who should be considered related parties to the Company in accordance with the International Accounting Standards adopted pursuant to Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (the "IAS").
2. As an exception to the provisions of the previous section, any transactions that are not classified as such pursuant to law shall not be considered Related Party Transactions, and in particular: (i) transactions carried out between the Company and its wholly-owned subsidiaries, directly or indirectly, or between these subsidiaries among themselves; (ii) transactions carried out between the Company and its subsidiaries or investees, provided that no other party related to the Company has interests in said subsidiaries or investees; (iii) the signing by the Company and any executive director or member of senior management of the contract regulating the terms and conditions of the executive functions they will perform, including the determination of the specific amounts or remuneration to be paid by virtue of said functions, which must be approved in accordance with the provisions of these Regulations; as well as (iv) transactions offered under the same conditions to all shareholders in which equal

treatment of shareholders and the protection of the Company's interests are guaranteed.

3. The execution of Related-Party Transactions is subject to the approval of the Board of Directors and, in the event provided for in section 4 below, to that of the General Shareholders' Meeting.
4. The approval of Related-Party Transactions must necessarily be agreed upon by the General Shareholders' Meeting in the cases established by law and, in particular, when it refers to a transaction whose value exceeds ten percent of the total assets of the Group according to the latest consolidated annual balance sheet approved by the Company's General Shareholders' Meeting.
5. The approval of Related-Party Transactions by the General Shareholders' Meeting or the Board of Directors must be subject to a prior report from the Audit and Risk Oversight Committee in accordance with the provisions of the law, if one is established.
6. The Board of Directors shall ensure that Related Party Transactions are fair and reasonable from the perspective of the Company and, where applicable, of shareholders other than the related party.
7. In the case of Related-Party Transactions within the ordinary course of business and which are of a habitual or recurring nature, the generic and prior approval of the line of operations and their execution conditions will be sufficient, provided that they involve operations with the same counterparty and that they are homogeneous in their object.
8. The entering into a Related-Party Transaction places the director who carries out such transaction, or who is related to the person who carries it out, in a situation of conflict of interest, for which reason, as applicable, the duty to abstain in the deliberation and voting on the authorisation resolution shall apply, without prejudice to the exceptions established by law.
9. The Company must publicly announce, no later than the date of their execution, the Related-Party Transactions carried out in the cases, to the extent and in the manner provided by law. The Company must also report on Related-Party Transactions in its half-yearly financial report and in the annual accounts report, in the cases and to the extent provided by applicable regulations.
10. Directors must report in writing, every six months, within the first week of January and July, on the Related-Party Transactions carried out by themselves or by persons associated with the Company related to them, in the immediately preceding period, by means of a notification addressed to the Secretary of the Board of Directors.

Without prejudice to the foregoing, directors shall immediately inform the Board of Directors in writing of any Related-Party Transaction involving them or persons related to them that must be approved by the Board of Directors.

The communication of Related-Party Transactions must include the following content: (i) object and nature of the transaction; (ii) date on which it originated; (iii) main conditions, including the value or amount of the consideration and the conditions and terms of payment; (iv) identity of the persons involved in the transaction and their relationship, if applicable, with the director; and (v) other aspects, such as pricing policies, guarantees, as well as any other aspect of the transaction that allows for its adequate valuation, including, in particular, information that allows verifying that it is fair and reasonable from the perspective of the Company and the shareholders who are not related parties.

11. The Secretary of the Board of Directors will compile a register of the directors' Related-Party Transactions. The information contained in this register will be made available to the Compliance Unit.
12. The provisions of this article may be further developed through the corresponding regulations that the Board of Directors may issue.

Article 38.- Information duties

1. The director must communicate to the Company, through the Secretary of the Board of Directors, any direct or indirect conflict that he or persons associated with him may have with the Company's interests.
2. The director must also inform the Company:
 - a. Of all positions held and activities carried out in other companies or entities, as well as of their other professional obligations. In particular, before accepting any position as a director or member of the management team in another company or entity (with the exception of positions they are called to hold in companies belonging to the Group or in other companies in which they act on behalf of the Group's interests).
 - b. Of any significant change in his/her professional situation, which affects the character or condition under which he/she was appointed as a director.
 - c. Of any judicial, administrative, or other proceedings brought against them that, due to their importance or nature, could seriously affect the Company's reputation. In particular, every director must inform the

Company, through the Secretary of the Board of Directors, if they are called under investigation or are prosecuted.

In this case, the Board of Directors will examine this circumstance as soon as possible and take the measures it deems most appropriate in the company's interest, such as opening an internal investigation, requesting the director's resignation, or proposing his or her dismissal.

- d. In general, of any fact or situation that may be relevant to his performance as a director of the Company

Article 39.-Extension of obligations

The obligations referred to in this Title of the Regulations regarding the relations of the directors with the Company shall also be understood to be applicable, by analogy, with respect to their possible relations with Group companies.

TITLE X. INFORMATION AND RELATIONSHIPS

Chapter I. Information Article 40.-

Corporate website

1. The Company maintains a corporate website, conceived as an instrument for channeling its relations with shareholders and the financial community, as well as with other stakeholders, which seeks to promote their involvement in social life.
2. Through the corporate website:
 - a. The documents and information required by law, the market on which the Company is listed, and any other information that the Board of Directors, through its secretary, deems appropriate are made available to shareholders and investors.
 - b. The exercise by shareholders of their rights to information and participation in the General Shareholders' Meeting, as recognized by law and in the Governance System, is articulated.
 - c. The content of the current regulations comprising the Governance System is published, in full or summarized versions.
3. The structure of the corporate website will be determined by the provisions of the law and the System of Governance.
4. Without prejudice to the foregoing, the Secretary of the Board of Directors shall be responsible for arranging the information that must be included on the Company's corporate website regarding corporate governance, and shall be responsible for its updating.

Chapter II. Of relations

Article 41.-Principle of transparency

The Company's priority objectives are to maintain ongoing contact with its shareholders and to ensure transparency in corporate information and in its relations with those shareholders and with the markets in general, in accordance with the provisions of the law and the Governance System.

Article 42.-Relations with shareholders

1. The Board of Directors will promote the continued and ongoing involvement of shareholders in the company's activities throughout the year, providing them with ongoing and appropriate information, and maintaining constant contact with them.

To this end, it will establish channels for dialogue, information, participation, and interaction, as well as channels for communication and contact, through which the Company will seek the effective and sustainable involvement of its shareholders in the company's life and in the achievement of its purpose and the realization of its values.

In accordance with the law and the System of Governance, the Board of Directors will provide the appropriate channels to consider any proposals that shareholders may make regarding the Company.

2. The Board of Directors shall facilitate the exercise by shareholders of the rights and fulfillment of the duties established by law and, to the extent applicable, in the Governance System.

In particular, it will take appropriate measures to promote maximum shareholder participation in the General Shareholders' Meeting.

The Board of Directors, in collaboration with the Group's executives it deems appropriate, may organize informational meetings on the developments of the Company and its Group with shareholders or investors.

3. In its relations with shareholders, the Board of Directors shall ensure the application of the principle of equal treatment of all shareholders who are in identical conditions and are not affected by conflicts of jurisdiction or interest.
4. The Board of Directors may establish appropriate mechanisms for the regular exchange of information with those shareholders who have a significant and stable economic stake in the Company, whether they are represented on its Board of Directors.

These mechanisms will consider the existence of potential conflicts of interest and may not result in the provision of any information that could provide a privileged or advantageous situation with respect to other shareholders.

Article 43.-Relations with the markets where you trade your shares

1. The Board of Directors shall immediately inform the public of:
 1. Communications of privileged information and other relevant information.
 2. Changes in the Company's ownership structure, such as changes in significant shareholdings (direct or indirect) and corporate agreements of which the Company has become aware.
 3. Substantial modifications to the rules of governance of the Company.
 4. The treasury stock policy that, where applicable, the Company intends to implement under the authorizations obtained from the General Shareholders' Meeting.
 5. Changes in the composition, rules of organization and operation of the Board of Directors and its committees, or in the functions and positions of each director within the Company, as well as any other relevant modification to the governance system.
2. The Board of Directors shall adopt the necessary measures to ensure that the periodic financial information that the Company publishes, where applicable, and any other information that prudence requires to be made available to the securities markets, is prepared in accordance with the same principles, criteria and professional practices with which the annual accounts are prepared and that it enjoys the same reliability as the latter.
3. The Board of Directors shall ensure that its conduct does not influence the free formation of prices for securities issued by the Company and, where applicable, by the companies within its Group.

Article 44.-Relations with auditors

1. The Board of Directors shall establish an objective, professional, and ongoing relationship with the Company's auditors, respecting their independence to the fullest extent.
2. The Board of Directors will follow objective and professional criteria for selecting the consolidated Group's external auditing firm and will meet at least once a year with the auditors to receive information on the work performed and on the evolution of the Company's accounting and risk situation.
3. The relationship referred to in the previous section will normally be channeled through the Audit Committee.
4. The Audit Committee shall ensure that the auditors' fees comply with the provisions of the legislation on auditing.
5. The Board of Directors will endeavor to prepare the annual accounts in such a way that there is no room for qualification by the auditors. However, when the Board of Directors deems it appropriate to uphold its position, it will publicly explain the content and scope of the discrepancy.

* * *

These Regulations of the Board of Directors have been approved by the Board of Directors of the Company held on 19 May 2025.