



REGULATIONS OF THE BOARD OF DIRECTORS

OF TUBACEX, S.A.



01: PRELIMINARY

Article 1. Purpose

1. The purpose of these regulations (the "**Regulations**") is to determine the principles of conduct of the Board of Directors of TUBACEX, S.A. (the "**Company**") and its committees, the basic rules for its organization and functioning and the rules of conduct of its members and, where appropriate, the Non-Director Secretary, in accordance with the applicable legislation and the Company's Articles of Association.
2. The codes of conduct set out in these Regulations for the Directors shall also be applicable to the Company's senior executives in addition to those mentioned in the paragraph above, in so far as they are compatible with their specific nature.

Article 2. Interpretation

1. These Regulations shall be interpreted in accordance with the applicable legal and statutory provisions and with the principles and recommendations of the Unified Code of Good Governance, whereby the Secretary of the Board of Directors shall be empowered to resolve any questions that may arise as a result of the interpretation and application of the Regulations.

Article 3. Amendment

1. These Regulations may only be amended on the initiative of the Chairman, of one third of the Board Members or any of its committees, whereby the proposed amendment must be accompanied by a supporting memorandum.
2. Any amendment proposals must be reported by the Audit and Compliance Committee. When the proposed amendment affects the composition or functioning of any other Board committee, a prior report shall be requested from the corresponding committee.
3. The text of the proposed amendment, the supporting memorandum by the authors and the Report of the Audit and Compliance Committee must be attached to the call for the Board meeting at which it will be discussed.

The call must be made with at least ten days notice.

4. Amendments to the Regulations shall be voted on separately for matters that are substantially independent. In order to become effective, each of these matters shall require the approval of at least a two-thirds majority of the total number of Directors.
5. Amendments to these Regulations shall be reported to the Shareholders' General

Meeting under the terms provided by law.

Article 4. Dissemination

1. Directors and senior executives are obliged to know, comply with and enforce compliance with these Regulations. For that purpose, the Secretary of the Board will provide all directors with a copy of the Regulations.
2. The Board of Directors shall implement any appropriate measures for the Regulations to be disseminated among the shareholders and investors in general.
3. These Regulations and any amendments hereto shall be communicated to the National Securities Market Commission (CNMV) and registered with the Mercantile Registry. The prevailing text of these Regulations may also be consulted on the Company's website.

02: THE BOARD'S MISSION

Article 5. Powers

1. Apart from matters reserved to be the competence of the Shareholders' General Meeting by virtue of the applicable legislation, the Company's Articles of Association or the Regulations of the Shareholders' General Meeting, the Board of Directors is the Company's highest decision-making body and has powers of representation, administration, management and supervision.
2. The Board's policy is to delegate the day-to-day management of the Company to the executive bodies and the management team and to focus its activity on the general function of supervision and control and the definition of the strategic and management lines of the Company and the Group, as well as evaluating the management of the executives and liaising with the shareholders.
3. Legal powers or those statutorily reserved for the direct knowledge of the Board, or any others required for the responsible fulfillment of the general function of supervision and control may not be delegated.

For the latter purpose, the Board must directly fulfill the following responsibilities, which may not be delegated:

- a) definition of the Company's general policies and strategies. The Board is specifically responsible for the approval of the Company's strategic or business plan, management objectives and annual budgets, investment and financing policy, corporate social responsibility policy and the dividend policy.
- b) authorization or waiving of the obligations derived from the duty of loyalty in accordance with the provisions set out in Article 230 of the Corporations Act and the waiving of the participation of outgoing Directors on the Boards of Directors of competing companies during the stipulated term.
- c) its own organization and functioning, including the annual supervision and evaluation of the quality and efficiency of the functioning of the Board, its committees, delegated bodies and any other executive bodies it may have appointed, as well as the performance of the duties of the Chairman and the Chief Executive Officer.
- d) preparation of the Company's annual financial statements, management report and proposed distribution of profit, as well as the consolidated financial statements and management report, including the mandatory non-financial information, and their presentation to the General Meeting.
- e) preparation of any reports that the administrative body is required by law to

present provided that the operation to which the report refers cannot be delegated.

- f) appointment and removal of the Company's CEOs and the establishment of the terms and conditions of their contracts.
- g) appointment and removal of executives who report directly to the Board or to any of its members, as well as the establishment of the basic terms and conditions of their contracts, including their remuneration.
- h) decisions related to the remuneration of directors, within the statutory framework and the remuneration policy approved at the General Meeting.
- i) calling the Shareholders' General Meeting and drawing up the agenda and the proposals.
- j) policy regarding own shares or holdings.
- k) powers delegated by the General Meeting to the Board of Directors, unless the Board has expressly been authorized to sub-delegate them.
- l) definition of the risk control and management policy, including tax risks, and supervision of the internal information and control systems.
- m) definition of the Corporate Governance Policy for the Company and the Group of which it is the controlling entity; its organization and functioning and, in particular, approval and amendment of its own regulations.
- n) approval of the financial information which, as a listed company, the company must periodically disclose.
- o) definition of the structure of the group of companies of which the Company is the controlling entity.
- p) approval of all kinds of investments or transactions which are strategic in nature or involve a special tax risk due to the large amount or special characteristics thereof, unless their approval corresponds to the General Meeting.
- q) approval of the creation or acquisition of shares in special-purpose entities or those registered in countries or territories considered to be tax havens, as well as any other transactions or operations of a similar nature which, due to their complexity, could undermine the transparency of the Company and its Group.
- r) approval, subject to a report by the Audit Committee, of related-party transactions under the terms set out in the Corporations Act.
- s) definition of the Company's tax strategy.
- t) supervision of the process of preparation and presentation of financial

information and the management report, including, where appropriate, mandatory non-financial information, and the presentation of recommendations or proposals to the management body, addressing the management body and safeguarding its integrity.

4. The powers provided for in this article shall be exercised following a proposal or report from the competent Board committee, in the cases set out in these Regulations.
5. In those cases in which the law so permits and when there are duly justified, urgent circumstances, the Chief Executive Officer or other bodies empowered for this purpose, if any, may adopt decisions related to the matters referred to in the preceding paragraphs, which must be ratified at the first meeting of the Board of Directors held after their adoption.

Article 6. Principles of Conduct

1. The Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all shareholders in the same position equally, and be guided by the best interests of the Company, which is understood to mean the pursuit of a profitable and sustainable business in the long-term, promoting its continuity and maximizing the Company's economic value.

In pursuing the corporate interest, the Company shall take into consideration the other stakeholders related to its business activity and the impact of the Company's activities on the community as a whole and on the environment, in accordance with applicable legislation, business ethics and commonly accepted corporate governance practices.

2. In the application of the above criteria, the Board shall determine and review the Company's business and financial strategies according to the following guidelines:
 - a) the Company's strategic planning shall be based on profitability, security and liquidity criteria;
 - b) implementation of new investment projects must be based on a suitable investment return in relation to the Company's capital expenditure; and
 - c) review of dividends, capital reduction and capital increase policies will be appropriate at the time in favor of shareholders and without detriment to the Company's financial structure.
3. Within the scope of corporate organization, the Board will undertake any measures necessary to ensure that:
 - a) the Company's management pursues value creation for shareholders while keeping in mind other corporate interests;

- b) the Company's management is under the effective supervision of the Board;
- c) no individual or reduced group of individuals shall hold decision-making power without any counterbalance and controls; and
- d) no shareholder shall receive privileged treatment in relation to the others, in accordance with the principle of equal treatment of all shareholders in the same situation set out in the Company's Articles of Association.

03: COMPOSITION OF THE BOARD

Article 7. Qualitative Composition

1. In exercising its powers of proposal to the General Meeting and co-option to cover any vacancies, the Board of Directors shall strive to ensure that external or non-executive directors represent a wide majority in relation to the number of executive directors in the composition of the Board.

To this effect, CEOs and other directors under different denominations carrying out management responsibilities in the Company shall be considered to be executive directors.

2. The Board shall also endeavor to ensure that substantial and stable shareholders or representatives of substantial and stable shareholders in the Company's capital (proprietary directors) and professionals of renowned prestige who are not associated with the executive team or significant shareholders (independent directors) are integrated in the majority group of external directors.

In this respect, the Board shall endeavor to ensure that independent directors account for at least fifty percent of the total members and the number of executive directors is the minimum necessary, thereby ratifying the Company's traditional philosophy of having a professional and mostly independent Board.

3. To establish a reasonable balance between the number of proprietary directors and independent directors, the Board must also analyze the Company's ownership structure so the relation between each type of director reflects the ratio between stable capital and floating capital.
4. Proprietary directors who cease to hold such status as a result of the sale of their shareholding by the shareholder they represent may only be re-elected as independent directors when the shareholder they have represented up to that moment has transferred its entire shareholding.
5. A rationale for the status of each director shall be given by the Board of Directors at the Shareholders' General Meeting, at which the appointment thereof must be made or ratified and it shall be analyzed, confirmed or reviewed, as appropriate, in the Annual Corporate Governance Report subject to a report by the Appointments and Remunerations Committee.
6. The Board of Directors shall endeavor to ensure that the procedures for the selection of directors guarantee diversity on the Board in terms of gender, knowledge, training, professional experience, age, disability and other diversity criteria established by law, and, in particular, that they ensure the presence of at least 40%

of persons from the less represented sex.

Article 8. Quantitative Composition

1. The Board of Directors shall be composed of the number of directors specified at the General Meeting within the limits set out in the Company's Articles of Association.
2. In accordance with the Company's changing circumstances, the Board shall propose to the General Meeting the number that is most appropriate to ensure due representation and its effective and participatory functioning, without detriment to the proportional representation system that corresponds to the shareholders under the terms set out in the applicable legislation.

04: STRUCTURE OF THE BOARD OF DIRECTORS

Article 9. Chairman of the Board

1. The Chairman of the Board of Directors will be selected from among its members, subject to a report by the Appointments and Remunerations Committee, and he may or may not hold a top executive role in the Company.
2. Should an Executive Chairman be appointed, the favorable vote of at least two-thirds of the members of the Board shall be required. The Executive Chairman, where appropriate, shall be entrusted with all the powers that may be delegated pursuant to the provisions set out by Law, in the Articles of Association and these Regulations and he shall be responsible for the effective management of the Company's businesses, in accordance with the decisions and criteria set out by the Shareholders' General Meeting and the Board of Directors within their respective areas of competence.
3. Furthermore, a Deputy Chairman may be appointed, who shall stand in for the Chairman in the event of absence or incapacity. In any event, the Deputy Chairman shall be empowered to request any information and to call Board of Directors' meetings. The appointment of the Deputy Chairman shall also require the issue of a prior report by the Appointments and Remunerations Committee.
4. In the event of the absence or incapacity of the Deputy Chairman, the Lead Independent Director shall stand in for the Chairman and, in the event of the absence or incapacity of the Lead Independent Director, it shall be the Director appointed by the Board of Directors.
5. The term of office of the Chairman and Deputy Chairman shall be the same as their term as Directors.
6. The Chairman, as the person ultimately responsible for the efficient functioning of the Board of Directors, has the following powers, which must be exercised in accordance with the law, the Company's Articles of Association and the Company's other internal regulations:
 - a) to call and preside over meetings of the Board of Directors and to draw up the agenda for the meetings and to direct the discussion and debate.
 - b) to preside over the Shareholders' General Meeting.
 - c) to ensure, with the collaboration of the Secretary, that the directors receive the necessary information with sufficient advance notice in order to discuss the items on the agenda and to diligently perform their duties.

- d) to stimulate debate and the active participation of the directors during meetings, safeguarding their freedom to take a stance.
 - e) to organize and coordinate the periodic evaluation of the Board.
 - f) to ensure that the Board devotes sufficient discussion time to strategic issues.
 - g) to agree upon and review the programs to update the knowledge of the directors.
 - h) any other functions delegated to him by the Board.
7. If there is a tie, the Chairman's vote shall be the casting vote.

Article 10. Chief Executive Officer

1. Subject to a report by the Appointments and Remunerations Committee, the Board of Directors may agree with a two-thirds majority of the total number of its members to appoint a Chief Executive Officer, as well as to grant powers as chief executive to another member. In this case, the Chairman's powers shall be limited to those set out in the sixth paragraph of the preceding article and all of the powers that may be delegated in accordance with the provisions set out in the Law, the Articles of Association and in these Regulations shall be delegated to the CEO.
2. As well as the Chairman of the Board of Directors, the CEO is also empowered to represent the Company.
3. In the event of vacancy, absence, illness or incapacity of the Chief Executive Officer, the duties thereof shall be temporarily assumed by the Chairman of the Board of Directors provided that he is an executive.

Article 11. Secretary of the Board of Directors

1. The Board of Directors shall appoint a Secretary, who does not need to be a Director. Both the appointment and removal of the Secretary must be reported by the Appointments and Remunerations Committee and approved by the Board in a plenary session.
2. The Secretary of the Board shall assist the Chairman in his work and shall ensure that the Board operates efficiently, specifically ensuring that Directors receive advice and any necessary information, safeguarding company documents, correctly recording sessions in the minutes and witnessing the Board's agreements.
3. The Secretary will ensure at all times that the formal and material legality of the Board's activity is upheld ensuring that procedures and governance rules are observed and regularly reviewed. Furthermore, the Secretary will provide the information to be uploaded to the corporate website pursuant to the obligations set

out by Law and shall ensure that the principles and recommendations set out in the Unified Good Governance Code are adhered.

4. The Board of Directors may appoint a Vice-Secretary to replace the Secretary in case of the latter's incapacity or impossibility to carry out the role.
5. The Secretary of the Board of Directors shall also act as secretary on existing delegated committees.

Article 12. Lead Independent Director

1. The Board of Directors shall take the necessary measures to ensure that the Chairman of the Board of Directors and the Chief Executive Officer are under its effective supervision.

Should the Chairman of the Board of Directors be an executive director, the Board of Directors, upon a proposal of the Appointments and Remuneration Committee and with the abstention of the executive directors, must appoint from among the independent directors a Lead Independent Director, who, when deemed appropriate, shall be empowered to:

- a) ask the Chairman of the Board of Directors to call a meeting and participate with the Chairman in the planning of the annual schedule of meetings;
- b) participate in the preparation of the agenda for each meeting of the Board of Directors and request the inclusion of items on the agenda for meetings of the Board of Directors that have already been called;
- c) coordinate, gather and echo the concerns of the non-executive directors;
- d) direct the periodic evaluation of the Chairman of the Board of Directors and coordinate any process for his succession;
- e) preside over meetings of the Board of Directors in the absence or incapacity of the Chairman and, where appropriate, the Deputy Chairman;
- f) be in contact with investors and shareholders to ascertain their views for the purpose of forming an opinion on their concerns; in particular, in relation to the Company's corporate governance.

The revocation of any of the aforementioned powers shall require a prior report from the Appointments and Remunerations Committee, except in the case of powers recognized by law, in which case they may not be revoked.

Article 13. Board of Directors' Delegated Committees

1. Without prejudice to the delegations of powers made individually to the Chairman,

the Chief Executive Officer or any other director and the power to set up delegated committees for specific areas of activity, the Board of Directors may set up as many internal committees as it deems appropriate. Notwithstanding the above, the Board shall establish an Audit and Compliance Committee, an Appointments and Remunerations Committee and a Sustainability and Corporate Governance Committee with powers of information, advice and proposal in those matters set out in the applicable legislation, in its own regulations and other internal rules of the Company.

2. The Board shall appoint the members of the aforementioned Committees taking into account the specific knowledge, skills and incompatibilities of the Directors and the roles of each Committee.
3. The Committees shall regulate their own functioning in accordance with their own Regulations and they shall appoint a Chairman from among their members and shall meet when convened to do so. These Committees shall take minutes of each meeting and, where appropriate, they may seek advice from any of the Company's internal bodies or from external advisors. In all matters not specifically provided for in their Regulations, the operating rules established by these Regulations in relation to the Board shall apply.
4. The Chairman of each committee shall report to the Board of Directors on the matters dealt with at the first Board meeting held and shall give an account of the activities of each committee.
5. In all aspects that fall within the competence of various delegated committees, their actions shall be coordinated so that the result complies with all the guarantees of supervision.

05: OPERATION OF THE BOARD OF DIRECTORS

Article 14. Meetings of the Board of Directors

1. The Board of Directors shall meet at least eight times a year and, at the initiative of the Chairman, as often as considered appropriate by the Chairman for the smooth operation of the Company. Directors comprising at least one third of the Board of Directors or the Lead Independent Director may call a meeting, indicating the Agenda thereof in order for the meeting to be held at the place where the registered office is located, if, a prior request has been submitted to the Chairman and he has not called the meeting within one month without good cause. Prior notice shall not be necessary when all of the directors are present and decide to hold a meeting of the Board of Directors.
2. Ordinary meetings shall be called by post, fax, telegram or e-mail and shall be authorized with the signature of the Chairman or that of the Secretary or Vice-Secretary, at the Chairman's request. Notice of the call shall be given, except in the case of emergency or necessity, at least five days in advance, without prejudice to the provisions set out in these Regulations in relation to the notice of the call of the Board in the event of amendment of the Regulations, and shall include the agenda of the meeting.
3. In any case, the directors shall be empowered to propose the inclusion of items not initially foreseen in the agenda and to submit such matters as they deem appropriate during the meetings of the Board, whether or not they are included in the agenda of the meeting.
4. It shall be ensured that relevant information, duly summarized and prepared, is included with the notice of meeting or with sufficient time in advance, except in those exceptional cases in which this is not possible because the Board has been convened as a matter of emergency.
5. Extraordinary meetings of the Board can be called by telephone or e-mail and the notice period and other requirements specified in the point above will not be applicable, should the Chairman or Deputy Chairman, where appropriate, consider that circumstances justify it. However, when for reasons of emergency, the Chairman wishes to submit decisions or resolutions not included in the agenda for the approval of the Board of Directors, the prior and express consent of the majority of the Directors present shall be required, which shall be duly recorded in the minutes.
6. Meetings of the Board of Directors held by video-conference or by multiple telephone conference calls shall be valid, provided that the directors have the necessary means for this purpose that enable their recognition and identification,

permanent communication among the attendees and the intervention and casting of votes in real time. The minutes of meetings of the Board of Directors and the certification of these resolutions shall include a record of the directors who have used this system and who are deemed to be present. In this case, the meeting of the Board of Directors shall be deemed to have been held in an individual meeting held at the registered address.

7. The Board will prepare an annual schedule of ordinary meetings.

Article 15. Development of the Meetings

1. The Board Meeting will be deemed to have been validly constituted when at least a majority of its members attends the meetings or are represented.

Directors will endeavor to attend the meetings of the Board of Directors and, when unable to attend in person, they must give a proxy to another director of the same category, along with appropriate instructions. Cases of representation shall be reported to the Secretary of the Board. Non-executive directors may only delegate in another non-executive director. In any case, non-attendance by directors at meetings of the Board of Directors shall be duly reflected in the Annual Corporate Governance Report.

2. The Chairman will lead the debate aiming to encourage participation of all directors in the discussions. The Chairman may invite all those persons who may help to improve the information provided to the Directors to attend the meetings of the Board of Directors, while avoiding their attendance during the decision-making part of the meetings. The entries and exits of those invited to each meeting shall be recorded in the Minutes.
3. Except in cases in which other voting quorums have been specifically established, resolutions shall be adopted by a majority of those attending, apart from legal exceptions or those expressly established in these Regulations. The directors affected by any conflict of interest in the item to be discussed must abstain from participating in the discussion and voting on the resolution in question.
4. The discussions and resolutions of the Board of Directors shall be recorded in a minute book, which shall be signed by the Chairman and the Secretary of the Board. The minutes shall be approved by the Board itself at the end of the meeting or at the following meeting. Should any director or the Non-Director Secretary express their concern regarding any of the matters addressed during the Board meeting and such concerns are not resolved, such circumstance shall be recorded in the Minutes of the meeting at the request of the director involved or, where appropriate, the Non-Director Secretary.

Article 16. Evaluation of the Operation of the Board and its Committees

1. Once a year, the Board shall evaluate its operation and that of its committees and, based on the results, it shall propose an action plan to correct any deficiencies detected. This evaluation process shall be organized and coordinated by the

Chairman of the Board, without prejudice to the powers corresponding to the Appointments and Remunerations Committee. However, if the Chairman is an executive, the organization and coordination of his evaluation shall be the responsibility of the Lead Independent Director.

2. Regarding the evaluation of the different committees set up by the Board of Directors, the report issued by these committees to the Board will be used as a starting point and a report from the Appointments and Remunerations Committee will be used to evaluate the Board of Directors. The result of the evaluation shall be recorded in the minutes of the meeting or shall be attached to the minutes as an annex.
3. In order to carry out this evaluation, the Board of Directors may rely on the support of external consultants and all those internal means as it may deem appropriate. Notwithstanding the above, every three years the Board shall be assisted by an external consultant whose independence has been verified by the Appointments and Remunerations Committee, to carry out the evaluation. On the basis of this evaluation, the Board will prepare, where appropriate, an action plan to correct any deficiencies detected.

06: APPOINTMENT AND TERMINATION OF DIRECTORS

Article 17. Appointment of Directors

1. The appointment of directors must necessarily be made by individuals, whether or not they are shareholders of the Company. The Directors shall be appointed by the General Meeting or by the Board of Directors, according to the provisions set out in the Corporations Act.
2. Proposals for the appointment of non-independent directors submitted by the Board of Directors for approval at the General Meeting and appointment decisions made by virtue of legally granted co-option powers shall be preceded by the corresponding report by the Appointments and Remunerations Committee. Proposals for the appointment of independent directors shall be the responsibility of the Appointments and Remunerations Committee. In any case, proposals shall be accompanied by a supporting report from the Board evaluating the competence, experience and merits of the proposed candidate, which shall be attached to the minutes of the General Meeting or the Board of Directors meeting.
3. Should the Board deviate from the recommendations made by the Appointments and Remunerations Committee, a justification of their decision must be given and recorded in the minutes.

Article 18. Appointment of External Directors

1. The Board of Directors and the Appointments and Remunerations Committee, within the scope of their powers, shall ensure that the chosen candidates are people of renowned solvency, competence and experience, being especially rigorous when seeking to cover the post of independent directors as set out in Article 7 of these Regulations.
2. The Board of Directors may not propose or appoint individuals who have any relationship with the management of the Company or who are related for family, professional or commercial reasons with the Company or with companies of its group, its significant shareholders or its executives to fill the position of independent director, and under no circumstances may individuals who fulfill any of the following situations be considered as independent directors:
 - a) individuals who have been employees or executive directors in companies of the group unless a period of 3 or 5 years has elapsed since their termination;
 - b) individuals who are or have been partners of the Company's external auditor or any other group company in the past 3 years;

- c) executive directors or senior officers of another company in which an executive director or senior officer of the company is an external director;
- d) individuals who have received any payment or benefit other than the director's remuneration from the Company or its group, unless it is considered to be insignificant;
- e) individuals who have or have had a significant business relationship with the Company or any of company in the group in the past year on their own behalf or as a significant shareholder, senior officer or through a company in which they have a significant shareholding;
- f) individuals who have directly or indirectly made or received payments or donations from the Company through companies in which they are significant shareholders during the past 3 years and which may compromise their independence;
- g) individuals who have other relationships within the Company which in the view of the Appointments and Remunerations Committee may impair their independence;
- h) spouses or individuals with a similar relationship of affection or second-degree relatives of an executive director or senior officer of the Company;
- i) individuals who have not been proposed either for appointment or renewal by the Appointments and Remunerations Committee; or
- j) individuals who are in any of the situations indicated in points a), e), f) or h) above with respect to any significant shareholder or shareholder represented on the Board. In the case of the kinship indicated in section h), the limitation shall apply not only with respect to the shareholder, but also with respect to the proprietary directors in the investee company.

Independent directors may no longer be considered as such when they have been independent for a continuous period of more than 12 years.

Article 19. Re-election of Directors

1. Proposals for the re-election of Directors that the Board of Directors decides to submit to the General Meeting for approval are subject to a formal preparation process, which requires a report or proposal issued by the Appointments and Remunerations Committee, whereby the powers of re-election correspond to the same bodies as for the appointment of directors, as set out in Article 17 above, in which the quality of work and commitment to the post by the director being proposed will be appraised for the previous term of office.
2. The Board of Directors shall endeavor to ensure that external directors who are re-elected are not always assigned to the same Committee.

Article 20. Term of Office

1. Directors shall hold office for a maximum term of four years, and may be re-elected once or several times for terms of the same duration.
2. Directors appointed by co-option shall carry out their duties until the date of the first General Meeting.
3. Directors who terminate their term of office or for any other reason ceases to continue in their post, shall not be able to work for any other entity that is in competition with the Company for a period of two years.

If the Board of Directors considers it appropriate, it may exempt the outgoing director from this obligation or reduce its duration.

Article 21. Resignation of Directors

1. Directors shall resign from the post when the period for which they were appointed has elapsed and when the General Meeting or the Board of Directors decides to terminate their position, exercising the powers legally or statutorily conferred on them.

The appointment of directors will terminate when the term has expired, the next General Meeting has been held or the legal term for holding the Meeting that must resolve the approval of the previous year's accounts has elapsed.

Should a vacancy arise on the Board of Directors after the General Meeting has been called and before it is held, the Board may resolve to appoint a director to fill such vacancy until the first General Meeting is held immediately after the one already called.

2. Directors must place their position at the disposal of the Board of Directors and, if the latter deems it appropriate, formalize the corresponding resignation in the following cases:
 - a) when they cease to hold the executive positions associated with their appointment as director.
 - b) when they are involved in any incompatible or prohibited situations set out by law or in these Regulations.
 - c) when they are responsible for serious or very serious misconduct by a firm resolution of the supervisory authorities or when they are declared to be under investigation in any criminal case, whereby they must inform the Board of the status of the corresponding legal proceedings.
 - d) when they are seriously reprimanded by the Audit and Compliance Committee for having breached their obligations as Directors.

- e) when their presence on the Board may jeopardize the interests of the Company or adversely affect its name and reputation.
 - f) when the reasons for which they were appointed cease to exist and, in particular, in the case of proprietary directors, when the shareholder or shareholders who proposed their appointment transfer all or part of their stake in the Company so that this shareholder loses its status as a significant shareholder.
 - g) when an independent director incurs in any of the circumstances that, in accordance with the provisions of the law, prevent him/her from continuing to be considered as such.
3. Directors who cease to hold office due to resignation or other reasons prior to the end of the period for which they were appointed shall sufficiently explain the reasons for their termination or, in the case of non-executive directors, their opinion regarding the reasons for removal by the Shareholders' General Meeting, in a letter sent to all of the members of the Board of Directors. To the extent that the Board of Directors deems it relevant for investors, taking into account the circumstances of each case, the Company shall publish the termination of the relevant director as soon as possible, including reference to the reasons or circumstances provided by the director.

The Appointments and Remunerations Committee shall endeavor to ensure that the Board of Directors gives appropriate disclosure of the reasons and circumstances of the termination, including an explanation of the reasons for the termination in the Annual Corporate Governance Report.

Article 22. Voting Objectivity and Secrecy

1. In accordance with the provisions set out in Article 29 of these Regulations, the Directors affected by appointment, re-election or resignation proposals shall abstain from taking part in discussions and voting on them.
2. All votes by the Board of Directors related to the appointment, re-election or resignation of Directors shall be secret.

07: DIRECTOR INFORMATION

Article 23. Powers of Information and Inspection

1. Directors are granted powers to be informed about every aspect of the Company. The right to information extends to national and foreign subsidiaries.
2. To prevent any disruption to the general management of the Company, the exercise of the power of information shall be channeled through the Chairman or Secretary of the Board of Directors who will respond to the Director's requests by supplying the information directly, by offering the appropriate contacts at the corresponding level of the organization, or by bringing together the means so that any examination or inspection procedures intended may be carried out on site.
3. At the proposal of the Appointments and Remunerations Committee, the Board may organize training and refresher programs for active directors when circumstances so require. In any case, director training programs shall be designed and delivered under the organization of the Appointments and Remunerations Committee.
4. The company should also establish the appropriate channels for directors to obtain the necessary advice for the performance of their duties, including external advice at the Company's expense, when circumstances so require.

08: DIRECTOR REMUNERATION

Article 24. Director Remuneration

1. Directors shall be entitled to obtain the remuneration approved by the Shareholders' General Meeting in accordance with statutory provisions, these Regulations and the Directors' Remuneration Policy and in accordance with the recommendations submitted to the Board of Directors by the Appointments and Remunerations Committee.
2. The Board shall endeavor to ensure that the remuneration of directors is in reasonable proportion to the circumstances of the Company, the economic situation at any given time and the standards of the market and comparable companies, and that it takes into account the dedication to the Company and the responsibility associated with it. The remuneration system must be aimed at promoting the long-term profitability and sustainability of the Company and incorporate the necessary safeguards to avoid excessive risk-taking and rewarding unfavorable results.
3. The Board of Directors will prepare and publish an annual report on remuneration for Directors in accordance with the terms set out by law, which will be made available to shareholders during the Ordinary General Meeting and shall be submitted to a vote as a separate item on the agenda.
4. Every three fiscal years, the Shareholders' General Meeting must approve the remuneration policy of the Board of Directors, including the maximum amount of the annual remuneration to be paid to all Directors in their capacity as such and the criteria for its distribution according to the functions and responsibilities attributed to each one of them.
5. The Board of Directors and the Appointments and Remunerations Committee shall implement any measures within their power to ensure that the remuneration of external directors complies with the following guidelines:
 - a) external directors receive a stable remuneration based on their effective dedication, professional qualifications and responsibility in the Company.
 - b) external directors must be excluded from the welfare systems financed by the Company for resignation, death or any other circumstance.
 - c) the amount of the external directors' remuneration must be calculated to provide incentives for their dedication, qualifications and responsibility, while not hindering their independence.
6. The remuneration set out in the preceding paragraphs shall be compatible with the remuneration corresponding to those members of the Board of Directors who perform executive duties by virtue of the contracts entered into for such purpose

between the corresponding director and the Company for the performance of such responsibilities.

The Board of Directors shall establish the remuneration of executive directors for the performance of such duties and approve, with the legally required majority, the terms and conditions of the contracts of executive directors with the Company, which must comply with the directors' remuneration policy and include all items for which the director may obtain remuneration for the performance of his executive duties, including, where appropriate, any compensation for early termination of such duties.

09: DUTIES OF DIRECTORS

Article 25. General Duties of Directors

1. Directors shall comply with the duties imposed by law and the Company's internal regulations. In particular, they shall act with the diligence of a responsible businessman and the loyalty of a faithful and loyal representative, taking into account the nature of the office and the functions attributed, acting in good faith, safeguarding the corporate interest and prioritizing Company interests over individual ones.
2. In the field of strategic and business decisions, subject to business discretion, the standard of diligence of a responsible businessman shall be deemed to be met when the Director has acted in good faith without personal interest in the matter at hand, with sufficient information and in accordance with an appropriate decision-making procedure.
3. In the performance of their duties, Directors shall be specifically obliged to:
 - a) be informed and appropriately prepare for meetings of the Board and the delegated bodies to which they belong.
 - b) attend meetings of the bodies they form part of and actively participate in discussions to ensure that their criteria may effectively contribute to the decision-making. Should for exceptional and justified reasons, a director be unable to attend the meeting to which he/she has been convened, he/she must instruct the director to whom he/she has granted his/her proxy, including the indication of precise voting instructions, where appropriate.
 - c) adopt the necessary measures to avoid incurring in situations in which their interests, whether on their own behalf or on behalf of others, may enter into conflict with the corporate interest and with their duties to the Company, under the terms set out in Article 27 below.
 - d) disclose any direct or indirect shareholding that either the director or his related persons may have in the share capital of a company that is in effective competition with the Company or its group. Directors must inform the company of all posts held and activities undertaken by them in other companies or institutions and generally of any event or situation which may be relevant for their activity as company administrator.
 - e) refrain from performing, or suggesting the performance of, transactions on securities of the Company itself or of companies in its group, where appropriate, on which they have privileged information due to their position, as

long as such information has not been publicly disclosed.

- f) carry out any specific task ordered by the Board of Directors and reasonably included in his/her dedication commitment.
- g) investigate any irregularity in the Company management which may have come to their attention and monitor any risk situation.
- h) encourage people empowered to convene to call an extraordinary Board meeting or to include any issues he/she may consider relevant in the agenda of the first meeting to be held.

Article 26. Non-competition Obligation and Participation on other Boards of Directors

1. Directors may not provide their professional services in companies that effectively compete with the Company or any company of its group and that, consequently, are involved in a situation of structural and permanent conflict of interest with the Company or with other companies of its group, without prejudice to the prerogatives of dispensation recognized to the Shareholders' General Meeting in the Corporations Act.
2. Before accepting any executive post in another company or institution, directors must consult the Appointments and Remunerations Committee. In any case, directors may not sit on more than 5 Boards of Directors of other national or foreign companies in addition to that of the Company. For this purpose, the Boards of Directors of Group subsidiaries or similarly operating structures will be excluded.

Article 27. Conflicts of Interest

1. Directors must report any conflict situations in which they or any of their related parties are involved, and refrain from attending and intervening in discussions that affect matters in which they have a personal interest and hence avoid the concurrence of conflicts of interest.

The personal interest of the director shall also be deemed to exist when the matter affects his or her spouse or persons with a similar relationship of affection, family relationships up to the first degree of affinity or blood relationship, siblings and their spouses, siblings of the director's spouse or a company in which the director holds a management position or has a significant shareholding (equal to or greater than 10% or by virtue of which access to the Board of Directors has been obtained) or the aforementioned members of his or her family, or the shareholders represented by the director on the Board of Directors.

2. Likewise, directors must abstain from:

- a) carrying out professional or commercial transactions with the Company directly or indirectly, except those that are subject to waiver in accordance with the provisions of the law or approved in accordance with the provisions of the law and these Regulations regarding Related Transactions and with the exception of ordinary transactions, made under standard conditions for clients and of little relevance, understanding as such those whose information is not necessary to express a true and fair view of the Company's net worth, financial position and results of operations.
 - b) using the Company's name or invoking their status as a director for private purposes or unduly influencing the conduct of private transactions.
 - c) taking advantage of the Company's business operations or obtaining material advantages or remuneration from third parties other than the Company and its group associated with the performance of their duties.
- 3. The aforementioned provisions shall also apply in the event that the beneficiary of the prohibited acts or activities is a person related to the director.
 - 4. In any case, situations of conflict of interest in which members of the Board of Directors are involved shall be disclosed in the annual report.

Article 28. Use of Corporate Assets

- 1. Directors may not make use of Company assets or use their position in the Company to obtain financial benefit.
- 2. Exceptionally, directors may be exempted from this obligation, in which case the financial benefit shall be considered to be indirect remuneration and must be authorized by the Board, following a report from the Appointments and Remunerations Committee.

If the benefit is received as a shareholder, it shall only be appropriate if the principle parity in the treatment of shareholders is observed, as set out in the Company's Articles of Association.

Article 29. Non-public Information and Duty of Confidentiality

1. Directors shall keep secret any discussions of the Board of Directors and the delegated bodies to which they belong and, in general, directors shall refrain from revealing any information they may have accessed during the exercise of their duties.
2. The confidentiality obligation shall remain valid even when the director has ceased to hold the position.
3. Use of the Company's non-public information by directors for private purposes shall only be permitted provided the following conditions are fulfilled:
 - a) such information shall not be used in relation to the acquisition or sale of Company stock;
 - b) its use will not be detrimental to the Company; and
 - c) the Company has no exclusivity right or legal position of similar significance over the information to be used.
4. In addition to the provisions set out in the previous section a), directors must follow any codes of conduct established in legislation governing the stock exchange and market abuse and, in particular, any provisions set out in the Internal Regulation of Conduct on the Stock Exchange on which the Company is listed.

Article 30. Business Opportunities

1. Directors may not take advantage, for their own benefit or for that of their related parties, of a business opportunity from the Company unless it is previously offered to the Company and the Company decides not to pursue it and this benefit is authorized by the competent body in accordance with the legal provisions.
2. For the purposes described in the previous section, a business opportunity is understood as any possibility of entering into an investment or commercial transaction that has arisen or has been detected in relation to the performance of the duties of the post by the Director or through the use of Company resources and information or under such circumstances that may reasonably lead to believe that the offer from the third party was in fact intended for the Company.

Article 31. Related Party Transactions

1. The Board of Directors shall be responsible for the knowledge and approval, following a report from the Audit and Compliance Committee, of the transactions that the Company or group companies carry out with directors, or with shareholders holding 10% or more of the voting rights or represented on the Board of Directors of the Company, or with any other individuals who are considered related parties of

the Company under the terms set out in the law ("**Related Party Transactions**"), unless their approval corresponds to the Shareholders' General Meeting.

2. For the purposes of the provisions of the paragraph above, the following shall not be considered as a Related Party Transaction: (i) transactions entered into between the Company and its wholly-owned companies, directly or indirectly; (ii) approval by the Board of Directors of the terms and conditions of the contracts to be entered into with directors who are to perform executive functions, including, where appropriate, the Chief Executive Officer or members of the management team, as well as the determination by the Board of the specific amounts or remuneration to be paid under such contracts, and (iii) transactions entered into by the Company with its subsidiaries or investees, provided that no other party related to the Company has an interest in such subsidiaries or investees.
3. Approval of Related Party Transactions whose amount or value is equal to or greater than 10% of the total items of the asset according to the last annual balance sheet approved by the Company shall lie with the Shareholders' General Meeting. The approval of other Related Party Transactions shall be the responsibility of the Board of Directors, which may not delegate this power except (i) in the case of Related Party Transactions with companies belonging to the Group that are carried out within the scope of ordinary business and under market conditions, as well as (ii) Related Transactions that are entered into by virtue of contracts with standardized conditions that are applied en masse to a large number of clients, are carried out at prices or rates established in general by whoever acts as supplier of the good or service in question according to the latest consolidated annual accounts and whose amount does not exceed 0.5% of the Company's net turnover.
4. The Audit and Compliance Committee shall issue a report prior to the approval, by the Shareholders' General Meeting or by the Board of Directors, of the execution of a Related Party Transaction. In this report, the Audit and Compliance Committee must assess whether the transaction is fair and reasonable from the viewpoint of the Company and, where appropriate, of shareholders other than the related party, and must disclose the assumptions upon which the evaluation is based and the methods used.
5. Directors who belong to the Audit and Compliance Committee and are affected by the Related Party Transaction may not participate in the preparation of the report. In the case of Related Party Transactions carried out by the Company (or a subsidiary of the Company) with key personnel in the terms of the International Accounting Standards (IAS) (including individuals related to the Company related to them) other than the directors, the Board of Directors and the Audit and Compliance Committee shall ensure that the individual concerned does not take part in the internal processes of negotiation and preparation of the transaction.
6. This report shall not be mandatory in connection with the execution of Related Party Transactions whose approval has been delegated by the Board of Directors in the cases legally permitted and set out in these Regulations.
7. In those cases in which the Board of Directors delegates the approval of Related Party Transactions, the Board of Directors itself shall establish an internal reporting

and periodic control procedure to verify the fairness and transparency of these transactions and, where appropriate, compliance with the applicable legal criteria.

8. To determine the amount of a Related Party Transaction, the transactions entered into with the same counterparty over the past 12 months shall be taken into account in aggregate.
9. The Secretary of the Board of Directors shall prepare a register of the Related Party Transactions of the directors. The information contained in this register shall be periodically disclosed to the Audit and Compliance Committee. The Board of Directors shall include a summary of Related Party Transactions in its annual public information.

Article 32. Principle of Transparency

1. The Board of Directors shall ensure the public disclosure of Related Party Transactions entered into by the Company or companies of its Group and whose amount reaches or exceeds either 5% of the total amount of the asset items or 2.5% of the Company's annual turnover according to the latest consolidated financial statements.

For these purposes, an announcement, with the legally stipulated content, must be inserted in an easily accessible place on the Company's website, which, in turn, must be communicated to the National Securities Market Commission (CNMV). The announcement shall be published and communicated at the time of the Related Party Transaction at the latest and shall be accompanied by the report issued by the Audit and Compliance Committee.

Article 33. Rules of Conduct in the Securities Markets

1. Members of the Board of Directors who have access to Inside Information (as this term is defined in Article 24 of the Articles of Association) shall be obliged to act in accordance with the following principles set out in paragraph 2 of the aforementioned Article of the Articles of Association, and to report transactions involving Affected Securities (as this term is defined in the Articles of Association) under the terms set out in Article 26 of the Articles of Association.
2. Directors shall not be able to directly or indirectly carry out any transaction on their own behalf or on behalf of a third party in relation to Affected Securities during a limited period of 30 calendar days prior to the publication of an interim financial report or an annual report that the Company is required to publish, subject to the exceptional authorization by the Control and Monitoring Body, bearing in mind the criteria set out in the applicable regulations on market abuse.
3. The Control and Monitoring Body must create, maintain and, where appropriate, update a list of insiders, which shall contain information on individuals who have temporary or transitory access to Inside Information of the Company due to their participation or involvement in a legal or financial transaction that could constitute

Inside Information, for the time required for such project. Its format and content shall adhere to the applicable regulations.

4. In addition, a section of permanent insiders may be created, which shall include the information of the individuals who, due to their function or position, have access, at all times, to all the Inside Information of the Company. Its content and format shall adhere to the applicable regulations.
5. The Control and Monitoring Body shall inform the insiders of their inclusion in the aforementioned list, the nature of the information and their duty of confidentiality, prohibition of its use and the sanctions derived from its non-compliance, among other matters, as well as the obligation to inform the Secretary of the Board of the identity of any individual to whom they provide the Inside Information in the normal exercise of their profession or position, in order for these individuals to also be included in the list of insiders.
6. The Control and Monitoring Body shall be the body responsible for raising awareness of the applicable rules on market abuse, their interpretation and the supervision of their monitoring, and shall report periodically on its activity to the Audit and Compliance Committee, with strict observance of the duties of confidentiality required under the applicable regulations.

10: BOARD RELATIONS

Article 34. Relations with Shareholders

1. The Board of Directors shall decide on the appropriate channels to find out about any proposals made by shareholders in relation to the Company management.
2. The Board, through some of its Directors and with the collaboration of the senior officers that are deemed appropriate, may organize informative meetings on the progress of the Company and the Group for shareholders residing in the most relevant financial centers in Spain and abroad.
3. Public requests to vote by proxy made by the Board of Directors or any of its directors must provide detailed justification of the representative's vote, should the shareholder fail to provide instructions and, where applicable, reveal the existence of conflicts of interests.
4. The Board of Directors will foster the informed participation of shareholders in General Meetings and shall implement all those measures that are considered appropriate to enable the General Meeting to effectively exercise the duties established by Law and in the Articles of Association.
5. In particular, the Board of Directors shall adopt the following measures:
 - a) every effort shall be made to provide shareholders with all the information that is legally required and all information which although not legally required may be of interest and can be reasonably supplied prior to the Meeting.
 - b) they shall respond to requests for information made by shareholders prior to the Meeting, with the utmost promptness.
 - c) they shall define and foster a policy of communication, contacts and involvement with shareholders, institutional investors and proxy advisors that fully observes the applicable rules on market abuse and the principle of parity of treatment set out in the Company's Articles of Association.

Article 35. Relations with Markets and Supervisors

1. The Board of Directors shall inform the public immediately through its website and by means of its submission to the National Securities Market Commission (CNMV) regarding:
 - a) all communication related to Inside Information (as this term is defined in the Company's Articles of Association) and "Other Relevant Information" sent to the CNMV in accordance with prevailing legislation on market abuse.

As an exception, the Board of Directors may decide to delay the publication and dissemination of Inside Information under the terms established by the applicable legislation and the Company's Articles of Association;

- b) changes to the Company's ownership structure, such as substantial stock variations, share syndication agreements and other coalition procedures which may come to the Company's attention;
 - c) significant modifications to the Company's rules of governance;
 - d) policies related to the holding of own shares intended to be undertaken by the Company as a result of the authorizations obtained at the General Meeting;
 - e) Related Party Transactions;
 - f) transactions with treasury stock that are legally required to be disclosed.
2. The Board of Directors shall draw up a general policy regarding the communication of economic-financial, non-financial and corporate information that contributes to maximizing the dissemination and quality of the information made available to the market, investors and other stakeholders.
 3. The Board of Directors shall adopt the necessary measures to ensure that regular financial information is made available to the markets and any other information required by the markets, following the same principles, criteria and professional practices used to prepare annual accounts and with the same reliability. For that purpose, information shall be reviewed by the Audit and Compliance Committee.
 4. The Board of Directors shall include in the annual public documentation information regarding the Company governance rules and degree of Compliance with the Good Governance Code. If deemed inappropriate to follow the recommended guidelines, the decision must be reasonably justified.
 5. The Board of Directors shall carry out all the actions and adopt all of the measures that may be necessary to foster the proper fixing of the prices of the Company's shares, specifically avoiding market manipulation, Insider Trading and the unlawful communication of Insider Information, in accordance with the terms set out in the applicable regulations on market abuse.

Article 36. Relations with Auditors and Verifiers

1. Relationships between the Board and the Company's external auditors and, where appropriate, with verifiers of information on sustainability will be channeled through the Audit and Compliance Committee.
2. The Board of Directors will refrain from hiring any audit firms if the fees to be paid in exchange for all the items exceed 5% of their total income during the previous

financial year.

3. The Board of Directors shall disclose information regarding global fees paid by the Company to the audit firm or to the verifier in exchange for the different audit services provided or for the verification of information on sustainability, respectively.
4. The Board of Directors shall provide a final version of the accounts so there is no room for any discrepancy with the auditor. Nevertheless, if the Board believes its criteria should be upheld, the contents and extent of the discrepancy will be explained in public.

Llodio, July 29, 2025