CONSOLIDATED TEXT OF THE BOARD OF DIRECTORS REGULATIONS

ALANTRA PARTNERS, S.A.

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CHAPTER I. Preliminary

Article 1: Purpose

The purpose of these Regulations is to determine the principles of action of the Board of Directors of ALANTRA PARTNERS, S.A. (the "Company"), the basic rules governing its organization and operation, and the rules of conduct for its members. It is approved by the Board in compliance with the provisions of Royal Legislative Decree 1/2010, of July 2, which approves the revised text of the Spanish Companies Act (the "**Spanish Companies Act**").

Article 2: Interpretation

1. These Regulations shall be interpreted in accordance with the applicable legal and statutory rules and with the principles and recommendations on corporate governance of listed companies approved or endorsed by the Spanish authorities and those of neighboring countries in force at any given time.

2. The Board of Directors shall be responsible for resolving any doubts arising from the application of these Regulations in accordance with the general criteria for interpreting legal rules.

Article 3: Modification and updating

1. These Regulations may only be amended at the request of the Chairman, two directors, the Audit and Risk Control Committee, or the Appointments and Remuneration Committee.

2. Proposed amendments must be accompanied by a supporting report and be reviewed by the Audit and Risk Control Committee or the Appointments and Remuneration Committee.

3. The text of the proposed amendment, the explanatory memorandum from its authors and, where applicable, the report from the Audit and Risk Control Committee or the Appointments and Remuneration Committee shall be attached to the notice of the Board meeting that is to deliberate on it.

   The notice shall be issued at least seven days prior to the date of the corresponding meeting.

4. The amendment to the Regulations shall require a two-thirds majority of the directors present to be valid.

5. These Regulations shall be updated whenever the Board deems it necessary to bring their content into line with the applicable provisions in force, in accordance with the provisions of the law.

Article 4: Dissemination

1. The directors, the Secretary, and, where applicable, the Deputy Secretary of the Company are obliged to know, comply with, and enforce these Regulations and any amendments or updates thereto.

   To this end, the Secretary or, where applicable, the Deputy Secretary of the Board shall provide all of them with a copy of the Regulations at the time they accept their respective appointments or their contracts become effective, as the case may be, and they must submit to the Secretary or, where applicable, the Deputy Secretary, a signed statement declaring that they are aware of and accept the content of these Regulations, undertaking to comply with all obligations required of them under these Regulations.

2. The Board of Directors shall take the appropriate measures to ensure that the Regulations are disseminated among shareholders and the investing public in general. In particular, the current text of the Regulations shall be available on the Company's corporate *website* in accordance with the provisions of these Regulations.

   Likewise, the Regulations and any subsequent amendments thereto shall be communicated to the Spanish National Securities Market Commission and shall be registered in the Commercial Registry.

CHAPTER II. Powers of the Board

Article 5: Powers of the Board

1. Except for matters legally or statutorily reserved for the General Meeting, the Board of Directors is the highest decision-making body of the Company, with the powers conferred upon it by the Spanish Companies Act and the Bylaws, and in particular the following:

   - The preparation of the annual accounts, the management report, and the proposal for the allocation of the Company's profits.

   - The calling of the General Meeting, the drawing up of the agenda and proposals for resolutions, as well as the publication of the announcements relating thereto.

   - The submission to the General Meeting for approval of amendments to the Bylaws and the Regulations of the General Meeting

   - The submission to the General Meeting for approval of the directors' remuneration policy, in accordance with the terms established by law, and the adoption of decisions relating to their remuneration within the framework of the Bylaws and the provisions of said policy.

   - The submission to the General Meeting for approval of transactions for the acquisition or disposal of essential assets and those transactions whose effect is equivalent to the liquidation of the Company.

- The supervision of the effective functioning of any committees or commissions it has set up and the actions of any delegated bodies and senior managers it has appointed.

- The appointment by co-optation and the proposal to the General Meeting for the appointment, ratification, re-election, or removal of directors, following report or proposal, as appropriate, from the Appointments and Remuneration Committee.

- The appointment and dismissal of the Company's chief executive officers, as well as the establishment of the terms and conditions of their contracts.

- The appointment and dismissal of executives who report directly to the Board or any of its members, as well as the establishment of the basic terms and conditions of their contracts, including their remuneration.

- The designation of the positions on the Board, as well as the members and, where applicable, the positions on the committees that are established within it.

- The authorization or waiver of the obligations arising from the duty of loyalty provided for by law (except when the decision on such authorization or waiver legally corresponds to the General Meeting).

- The establishment of the Company's general policies and strategies.

- The approval of the strategic or business plan, as well as the management objectives and annual budgets, the investment and financing policy, and the corporate social responsibility policy.

- The approval of the risk control and management policy, including tax risks, and supervision of internal information and control systems.

- The determination of the Company's tax strategy and approving investments or transactions of any other nature that, due to their high value or special characteristics, involve a particular tax risk (unless the approval of the latter falls within the competence of the General Meeting).

- The dividend policy, as well as the policy on treasury shares and, in particular, their limits within the framework of the authorization of the General Meeting.

- The determination of the corporate governance policy of the Company and, where applicable, of the group of which it is the parent company,; its organization and operation and, in particular, the approval and amendment of its own regulations.

- The review and approval of the financial information that, due to its status as a listed company, the Company must periodically disclose.

- The definition of the structure of the group of companies of which the Company is the parent company.

- The approval, subject to a report from the Audit and Risk Control Committee, of related-party transactions in accordance with the terms provided for by law.

- The approval of the creation or acquisition of shares in special purpose entities or entities domiciled in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature which, due to their complexity, could undermine the transparency of the Company and, where applicable, its group.

- The approval of the Company's Annual Corporate Governance Report, the Annual Report on Directors' Remuneration, and any other report required by the legislation in force at any given time.

- The preparation of any type of report required by law from the administrative body, provided that the transaction referred to in the report cannot be delegated.

- The powers delegated to it by the General Meeting, unless it has been expressly authorized by the General Meeting to sub-delegate them.

2. In general, powers that are legally or institutionally reserved for the direct knowledge of the Board, or those necessary for the responsible exercise of the general supervisory function, may not be delegated.

   Notwithstanding the foregoing, in duly justified circumstances of urgency, and where permitted by law, decisions on the above matters may be taken by the delegated bodies or persons, and must be ratified at the first Board of Directors meeting held after the decision is passed.

3. The Board of Directors shall perform its functions with unity of purpose and independence of judgment, shall treat all shareholders in the same position equally, and shall be guided by the interests of the company, understood as the achievement of a profitable and sustainable business in the long term, which promotes its continuity and the maximization of the economic value of the Company.

   In this regard, the Board of Directors, in pursuit of the company's interests, in addition to complying with laws and regulations and acting in good faith, ethically, and in accordance with commonly accepted customs and best practices, shall endeavor to reconcile the company's own interests with, as appropriate, the legitimate interests of its employees, suppliers, customers, and other stakeholders who may be affected, as well as the impact of the Company's activities on the community as a whole and on the environment.

4. The Board of Directors shall ensure that the Company complies with its ethical duties and its duty to act in good faith.

5. The Board of Directors shall also ensure that no person or small group of persons has decision-making power within the Company that is not subject to checks and balances and that no shareholder receives preferential treatment over other shareholders.

6. Likewise, the Board as a whole shall endeavor to regularly assess:

- the quality and efficiency of its functioning;

- the performance of its duties by the Chairman of the Board of Directors; and

- the functioning and composition of its committees (the Audit and Risk Control Committee and the Appointments and Remuneration Committee), based on the reports submitted to it by those committees.

Based on the results of this annual assessment, the Board of Directors shall propose an action plan to correct any deficiencies detected. The results of the assessment shall be recorded in the minutes of the meeting or included as an annex thereto.

CHAPTER III. Composition of the Board

Article 6: Categories of directors

The following shall be considered:

a) Executive directors: Directors who perform senior management functions, regardless of their legal relationship with the Company.

b) External (or non-executive) proprietary directors: Directors (i) who hold a shareholding greater than or equal to that which is legally considered significant or who have been appointed because of their status as shareholders, even if their shareholding does not reach that amount; or (ii) who represent shareholders referred to in (i) above. However, if any of these directors simultaneously perform management functions in the Company or, where applicable, in the group, they shall be considered executive directors.

c) Independent external (or non-executive) directors: Directors who, appointed on the basis of their personal and professional qualifications, are able to perform their duties without being influenced by their relationship with the Company, its significant shareholders, its executives, or other directors. Those who have been independent external directors for a continuous period of more than twelve (12) years, or those who are in any of the situations established for this purpose by law, may not be considered independent external directors.

d) Other external directors: Directors who, having belonged to one of the categories described above, subsequently cease to meet the requirements for this or who cannot be classified as proprietary or independent.

Article 7: Quantitative composition

1. The Board of Directors shall be composed of no fewer than five and no more than twelve members, as determined by the General Meeting.

2. The Board shall propose to the General Meeting the number that, in accordance with the changing circumstances of the Company, is most appropriate to ensure the proper representation and effective functioning of the body.

Article 8: Qualitative composition

1. Directors may be internal or executive and external, including proprietary, independent, and other external directors.

   Without prejudice to the provisions of the Spanish Companies Act regarding proportional representation rights (external proprietary directors), the number of independent directors shall represent at least one-third of the total number of members of the Board of Directors.

2. The Board shall endeavor to ensure that within the majority group of non-executive directors there is a reasonable balance between external proprietary directors and external independent directors.

3. The Board of Directors, in the exercise of its powers to make proposals to the General Meeting and to co-opt members to fill vacancies, shall endeavor to maintain the proportion of independent external directors on the Board in accordance with the terms of this article.

4. If a legal entity is appointed as a director, it must designate one natural person to permanently exercise the duties of the position, who shall be subject to the same requirements as natural person directors.

5. The Board of Directors shall ensure that the procedures for selecting its members promote diversity in gender, experience, and knowledge, and do not suffer from implicit biases that could imply any discrimination and, in particular, that they facilitate the appointment of female directors.

CHAPTER IV. Structure of the Board of Directors

Article 9: The Chairman of the Board

1. The Chairman of the Board of Directors shall be elected from among its members who meet the requirements established, where applicable, in the Company's Bylaws, following a report from the Appointments and Remuneration Committee.

   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 directors. The Chairman of the Board of Directors with executive functions shall be appointed as Executive Chairman.

2. The Chairman of the Board of Directors, acting in such capacity. The Chairman of the Board of Directors is ultimately responsible for the effective functioning of that body and, as such, shall have the following functions:

   (a) To convene and chair the meetings of the Board of Directors, setting the agenda for its meetings and directing the discussions and deliberations. However, the Chairman must convene the Board and include the items in question on the agenda when requested to do so by one-third of its members or the coordinating director.

(b) Prepare and submit to the Board of Directors a schedule of dates and matters to be discussed.

(c) Chair the General Shareholders' Meeting.

(d) Ensure that directors receive sufficient information in advance to deliberate on the items on the agenda.

(e) Encourage debate and active participation by directors during meetings, safeguarding their freedom to express their views.

(f) Ensure that sufficient time is devoted to discussing strategic issues.

(g) Organize and coordinate with the committee chairs the periodic evaluation of the Board and the Chief Executive Officer, except for his or her own evaluation, which shall be organized by the coordinating director.

(h) Be responsible for the management of the Board and the effectiveness of its functioning.

(i) Agree and review knowledge update programs for each director, when circumstances so require.

(j) Act as the institutional representative of the Company.

3. The Chairman of the Board of Directors as Executive Chairman. The Executive Chairman, as the Company's chief executive with delegated powers, shall provide general administration, supervision, management, and representation services within the framework of the plans, objectives, budgets, and policies established by the Board of Directors and shall exercise the highest responsibility and decision-making power in the implementation, management, supervision, and monitoring of all matters relating to the following areas or fields of the Company and its group:

(a) Strategy

(b) Capital allocation, investments, and divestitures

(c) Corporate development

(d) Business development

(e) Governance

In the exercise of his or her duties, the Executive Chairman shall be reported to by the following departments and functions: (i) the Chief Executive Officer, (ii) Strategy, Corporate Development, Business Development, and (iii) the General Secretariat.

Article 10: The Vice Chairman

The Board, following a report from the Appointments and Remuneration Committee, may appoint one or more Vice-Chairmen. The Vice-Chairman shall replace the Chairman in his role as Chairman of the Board of Directors in the event of his inability or absence, or when so determined by the Chairman.

If there is more than one Vice-Chairman of the Board of Directors, the Chairman of the Board of Directors shall be replaced by the person expressly designated for that purpose by the Board of Directors; failing that, by the person with the longest service in the position; in the event of equal seniority, by the eldest person; and if there are no Vice-Chairmen, by the director with the longest service in the position, and, in the event of equal seniority, by the eldest.

Article 11: The Secretary and Deputy Secretary of the Board

1. The Board of Directors shall appoint and dismiss a Secretary and, where appropriate, a Deputy Secretary, following a report from the Appointments and Remuneration Committee. It shall not be necessary to be a Director in order to be appointed Secretary or Deputy Secretary of the Board of Directors.

2. The Secretary shall perform, among others, the following duties:

   (a) Keeping the documentation of the Board of Directors, recording the proceedings of the meetings in the minutes books, and attesting to their content and the resolutions adopted.

   (b) Ensuring that the actions of the Board of Directors comply with applicable regulations and are in accordance with the Bylaws and other internal regulations.

   (c) Ensuring that the Board's actions take into account the principles and rules contained in the most widely recognized recommendations on good governance at any given time.

   (d) Assisting the Chairman to ensure that directors receive the information relevant to the performance of their duties sufficiently in advance and in the appropriate format.

3. The Deputy Secretary of the Board shall perform the duties assigned to the Secretary of the Board of Directors in the event of the Secretary's absence or replacement.

Article 12: The Coordinating Director

If the Chairman of the Board of Directors is an executive director, the Board of Directors, at the proposal of the Appointments and Remuneration Committee and with the abstention of the executive directors, must appoint a Coordinating Director from among the independent directors, who shall be specially empowered to:

- Requesting the Chairman of the Board of Directors to convene meetings and participating, in conjunction with the Chairman, in planning the annual meeting schedule.

- Participate in the preparation of the agenda for each meeting of the Board of Directors and request the inclusion of items on the agenda of meetings of the Board of Directors that have already been convened.

- Chair the Board of Directors in the absence of the Chairman and Vice Chairman.

- Coordinate, gather, and convey the concerns of non-executive directors.

- Maintain contact with investors and shareholders to learn their views in order to form an opinion on their concerns, particularly in relation to the Company's corporate governance.

- Direct the periodic evaluation of the Chairman of the Board of Directors and, where appropriate, lead the succession process.

Article 13: Delegated bodies and specialized committees of the Board

1. The Board of Directors may appoint from among its members one or more Chief Executive Officers, an Executive Committee, and such committees or subcommittees as it deems necessary for the proper functioning of the Company, conferring upon them, in each case, all or part of the powers inherent to the Board and which may be legally delegable.

2. The Board of Directors shall, in any case, have an Audit and Risk Control Committee and an Appointments and Remunerations Committee. The establishment of other specialized committees composed exclusively of directors shall require the amendment of these Regulations.

3. In the event that the position of Chief Executive Officer is held by the Chairman, at the latter's proposal, the Board of Directors may establish a committee to support the Executive Chairman, determining its composition and functions, which may include directors and executives of the Company.

4. The Committees and Subcommittees established within the Board shall be governed, on a supplementary basis and to the extent that they are compatible with their nature, by the operating rules established for the Board of Directors in these Regulations.

Article 14: The Chief Executive Officer

1. The Chief Executive Officer, as the Company's chief executive officer with regard to the business of the Company and the group (the **"Business**"), shall provide the Company with general administration, supervision, management, and representation services within the framework of the plans, objectives, budgets, and policies established by the Board of Directors and shall exercise the highest responsibility and decision-making power in the implementation, direction, supervision, and monitoring of all matters relating to the Businesses, as well as the highest responsibility in the management of the central corporate services in their function of supporting the Businesses.

2. The Chief Executive Officer shall report, in the first instance, to the Executive Chairman in all matters relating to his performance. The Chief Executive Officer shall be reported to by the executive managers of the Businesses and the managers of the corporate services under his responsibility.

3. The Chief Executive Officer shall perform his duties in collaboration and coordination with the Executive Chairman and shall follow the decisions and criteria established by the Board of Directors and the Executive Chairman.

4. The Chief Executive Officer is responsible for reporting to the Board of Directors and its Committees on the progress of the Businesses and on the compliance of the objectives set by the Board of Directors, in coordination with the Executive Chairman.

Article 15: Executive Committee

1. The Board may, if it deems necessary, incorporate an Executive Committee which shall have all the powers of the Board of Directors, except those which, in accordance with the legislation in force at any given time or the Bylaws, are non-delegable.

2. The Executive Committee shall be composed of the number of directors decided by the Board of Directors, at the proposal of the Appointments and Remuneration Committee, with a minimum of three and a maximum of five directors.

3. The appointment of the members of the Executive Committee and the delegation, whether permanent or not, of powers to them shall require the favorable vote of two-thirds of the members of the Board of Directors. Their renewal shall be carried out at the time, in the manner, and in the number decided by the Board of Directors. In any case, the Chairman of the Board of Directors and the Chief Executive Officer shall be members of the Executive Committee.

4. The meetings of the Executive Committee shall be chaired by the Chairman of the Board of Directors and, in his absence, by the Vice-Chairman or Vice-Chairmen who are members of the Executive Committee, and in their absence, by a director who is a member of the Executive Committee, in both cases in accordance with the order established in the second paragraph of Article 10 above. The Secretary of the Board of Directors shall act as Secretary, and in his absence, the Deputy Secretary, if neither is available, the director designated by the Executive Committee from among its attending members.

5. The Company shall endeavor, as far as possible, to ensure that the structure of participation of the different categories of directors in the composition of the Executive Committee, excluding executive directors, is similar to that of the Board of Directors.

6. Any director appointed as a member of the Executive Committee shall serve for the remainder of his or her term as a director, without prejudice to the Board of Directors' power of revocation. In the event of re-election as a director of a member of the Executive Committee, the latter shall only continue to hold this position if expressly re-elected for this purpose by resolution of the Board of Directors, in accordance with the provisions of section 3 of this article.

7. The Executive Committee shall meet as often as necessary, in the opinion of its

Chairman, to exercise its powers. It shall also meet when requested by at least one-third of its members.

8. The Executive Committee may adopt resolutions on any matter within the competence of the Board of Directors which, in the opinion of the Executive Committee, shall be resolved without delay, with the sole exceptions of those which, in accordance with the legislation in force at any given time or the Bylaws, cannot be delegated.

   The resolutions of the Executive Committee shall be adopted by an absolute majority of its members present or represented at the meeting. In the event of a tie, the Chairman shall not have a casting vote.

9. The Chairman of the Executive Committee shall report to the Board of Directors on the matters discussed and the resolutions adopted at its meetings at the first meeting of the Board of Directors immediately following those of the Committee.

Article 16: Audit and Risk Control Committee. Composition, powers, and functioning

1. The Audit and Risk Control Committee shall be composed of at least three external directors appointed by the Board of Directors for a term of three years, or, where applicable, until they cease to be directors, with the possibility of re-election for one or more terms of equal duration. At least two of the members of the Audit and Risk Control Committee shall be independent directors, appointed on the basis of their knowledge and experience in accounting, auditing, or risk management.

   As a whole, the members of the Committee shall have the relevant technical knowledge in relation to the sector of activity to which the Company belongs.

   The Chairman of the Audit and Risk Control Committee shall be appointed from among the independent directors who are members of the Committee and shall be replaced every four years, with the possibility of re-election one year after their term of office has ended.

2. The Secretary of the Board of Directors shall act as Secretary of the Committee and, where applicable, the Deputy Secretary shall act as Deputy Secretary of the Committee. Without prejudice to any other duties that may be assigned to it at any time by the Board of Directors, the Audit and Risk Control Committee shall perform the following functions:

   - Report to the General Shareholders' Meeting on matters arising in relation to those matters within its competence and, in particular, on the results of the audit, explaining how it has contributed to the integrity of the financial information and the role that the committee has played in that process.

   - Submit to the Board of Directors, for submission to the General Shareholders' Meeting, proposals for the selection, appointment, re-election, and replacement of the auditors who are to verify the annual accounts, taking responsibility for the selection process and their terms of engagement, and regularly obtain information from them on the audit plan and its execution, in addition to preserving their independence in the performance of their duties.

- Review the Company's annual accounts and periodic financial information, ensuring compliance with legal requirements and the correct application of generally accepted accounting principles.

- Establish appropriate relations with the auditors or audit firms to receive information on any issues that may pose a threat to their independence, for review by the Committee, and any other matters related to the audit process and, where appropriate, the authorization of services other than those prohibited by applicable regulations, as well as any other communications provided for in the legislation on auditing and in auditing standards.

  In any case, it shall receive annually from the external auditors a statement of their independence in relation to the Company or entities directly or indirectly related to it, as well as detailed and individualized information on any additional services of any kind provided and the corresponding fees received from these entities by the external auditors or by persons or entities related to them in accordance with the provisions of the regulations governing the activity of auditing accounts.

- Issue annually, prior to the issuance of the audit report, a report expressing an opinion on whether the independence of the auditors or audit firms has been compromised. This report shall include, in all cases, a reasoned assessment of the provision of all additional services referred to in the previous section, considered individually and as a whole, other than the statutory audit and in relation to the independence regime or the regulations governing the auditing of accounts.

- In relation to information and internal control systems:

  a. Supervise and evaluate the process of preparing and the integrity of financial and non-financial information, as well as the systems for controlling and managing financial and non-financial risks relating to the company and, where applicable, the group—including operational, technological, legal, social, environmental, political, and reputational risks or those related to corruption—reviewing compliance with regulatory requirements, the appropriate definition of the scope of consolidation, and the correct application of accounting criteria. The Audit and Risk Control Committee shall report to the Board prior its adoption of the corresponding decisions on financial and non-financial information and on the financial and non-financial risk management and control systems that, as a listed company, the Company must disclose periodically. The Committee shall ensure that the interim accounts are prepared using the same accounting criteria as the annual accounts and, to this end, shall consider the appropriateness of a limited review by the external auditor.

  b. supervise and ascertain the effectiveness of the Company's internal control, internal audit, where applicable, and risk management systems (both financial and non-financial), as well as to discuss with the auditors any significant weaknesses in the internal control system detected during the audit, without compromising their independence. To that end, and where appropriate, it may submit recommendations or proposals to the management body and the corresponding deadline for follow-up. In particular, ensure the independence of the unit that performs the internal audit function; propose the selection, appointment, re-election, and dismissal of the head of the internal audit service; propose the budget for that service; approve its guidelines and work plans, ensuring that its activity is focused primarily on the relevant risks of the company; receive periodic information on its activities and the execution of its work plan, including any incidents and limitations to the scope that may have arisen in its development, the results and the follow-up of its recommendations; and verify that senior management takes into account the conclusions and recommendations of its reports.

c. Establish and supervise a mechanism that allows employees, shareholders, directors, suppliers, contractors, and subcontractors to report, confidentially and, if possible and deemed appropriate, anonymously, any irregularities of potential significance, especially financial and accounting irregularities, that they notice within the company.

- In relation to the external auditor:

  a. Oversee compliance with the audit contract, ensuring that the opinion on the annual accounts and the main contents of the audit report are drafted clearly and accurately, and evaluate the results of each audit. In particular, verify that the auditors' fees are set before they begin their duties for the entire period in which they are to perform them.

  b. In the event of the external auditor's resignation, examine the circumstances that led to it.

  c. Ensure that the external auditor's remuneration for their work does not compromise their quality or independence.

  d. Ensure that the Company reports the change of auditor to the CNMV as a relevant fact, and accompanies it with a statement on the possible existence of disagreements with the outgoing auditor and, if any, their content.

  e. Ensure that the external auditor holds an annual meeting with the full Board of Directors to report on the work performed and on the evolution of the Company's accounting and risk situation.

  f. Ensure that the Company and the external auditor comply with current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and, in general, other regulations on auditor independence.

- Inform the Board of significant agreements and events that have taken place at its meetings.

- Inform the Board of Directors in advance of the creation or acquisition of interests in special purpose entities or entities domiciled in countries or territories considered tax havens.

- In relation to related-party transactions: (i) inform the General Meeting or the Board of Directors, as appropriate, in advance, of related-party transactions that must be approved, and ensure that information on such transactions is disclosed to the market in accordance with the terms required by law and these Regulations, and (ii) supervise the internal procedure established by the Company for related-party transactions whose approval has been delegated in accordance with the law.

  In particular, the Audit and Risk Control Committee shall prepare a report in which it shall assess whether the transaction is fair and reasonable from the point of view of the Company and, where applicable, of shareholders other than the related party, and shall report on the assumptions on which the assessment is based and the methods used. The directors concerned, where applicable, may not participate in the preparation of the report.

- Perform any other functions assigned by the Company's Board of Directors, in particular those relating to the group's risk policy, control, and management (taking into account, in particular, the activities of the regulated entities that form part of the group), the Law, the Bylaws, or these Regulations.

3. The Audit and Risk Control Committee shall meet, as a rule, on a quarterly basis, in order to review the periodic financial information to be submitted to the stock market authorities, as well as the information that the Board of Directors must approve and include in its annual public documentation. It shall also meet whenever convened by its Chairman, who shall do so whenever the Board or its Chairman requests the issuance of a report or the adoption of proposals and, in any case, whenever it is convenient for the proper performance of its duties.

4. The Audit and Risk Control Committee shall prepare an annual report on its operations, highlighting any significant incidents that may have arisen in relation with its duties. In addition, when the Audit and Risk Control Committee deems it appropriate, it shall include in this report proposals for improving the Company's governance rules. The Audit and Risk Control Committee's report shall be made available to shareholders and investors on the website. Minutes shall also be taken of the Audit and Risk Control Committee's meetings and shall be made available to all members of the Board.

5. Members of the Company's management team or staff shall be required to attend the Committee's meetings and to cooperate with it and provide access to the information at their disposal when requested by the Committee. The Committee may also require the Company's auditors to attend its meetings.

6. The Audit and Risk Control Committee may also seek the advice of external experts when it deems necessary for the proper performance of its duties.

7. At the proposal of the Audit and Risk Control Committee, or on its own initiative, the Board of Directors may establish a specific committee to support the Audit and Risk Control Committee in its duties relating to the group's risk policies, control, and management, determining its composition and functions. This committee, to be known as the Control and Risk Committee, may be composed of directors, executives, and employees of the Company or the group.

Article 17: Appointments and Remunerations Committee . Composition, powers, and functioning

1. The Appointments and Remuneration Committee shall be composed of at least three external directors appointed by the Board of Directors for a term of three years, or, where applicable, until they cease to be directors, with the possibility of re-election for one or more terms of equal duration. At least two of the members of the Appointments and Remuneration Committee shall be independent and shall be appointed with a view to ensuring that they have the knowledge, skills, and experience appropriate to the duties they are called upon to perform.

   The Chairman of the Appointments and Remuneration Committee shall be elected from among the independent directors. The Chairmanship of the Appointments and Remuneration Committee shall be held for a term of three (3) years.

2. The Secretary of the Board of Directors shall act as Secretary of the Committee and, where applicable, the Deputy Secretary shall act as Deputy Secretary of the Committee. Neither shall be a member of the Committee.Without prejudice to any other tasks that may be assigned to it at any time by the Board of Directors, the Appointments and Remuneration Committee shall perform the following basic functions:

   - Assess the skills, knowledge, and experience required on the Board of Directors. To this end, it shall define the functions and skills required of candidates to fill each vacancy and assess the time and dedication required for them to perform their duties effectively.

   - Establish a representation target for the underrepresented gender on the Board of Directors and develop guidelines on how to achieve this target.

   - Submit to the Board of Directors proposals for the appointment of independent directors for co-optation or for submission to the decision of the General Shareholders' Meeting, as well as proposals for the re-election or removal of such directors by the General Shareholders' Meeting.

   - Inform the Board of Directors of proposals for the appointment of the remaining members of the Company's Board for appointment by co-optation or for submission to the decision of the General Shareholders' Meeting.

     It shall also report on the appointment and removal of the Secretary or Deputy Secretary and the senior executives of the Company, as well as the basic terms and conditions of the latter's contracts.

   - Examine and organize the succession of the Executive Chairman and Chief Executive Officer of the Company and, where appropriate, make proposals to the Board of Directors so that such succession takes place in an orderly and planned manner.

   - Propose to the Board of Directors the remuneration policy for directors and general managers or those who perform senior management functions under the direct authority of the Board of Directors, as well as the individual remuneration and other contractual conditions of executive directors, ensuring compliance and, where appropriate, modification and updating.

- Verify compliance with the remuneration policy established by the Company.

- Periodically review the remuneration policy applied to directors and senior executives, including share-based remuneration systems and their application, and ensure that their individual remuneration is proportionate to that paid to other directors and senior executives of the Company.

- Ensure that any conflicts of interest do not undermine the independence of the external advice provided to the Committee.

- Ensure the transparency of remuneration and the inclusion in the report on the remuneration policy for directors and in the annual corporate governance report of information on the remuneration of directors required by law and, to this end, submit all relevant information to the Board.

In addition, the Appointments and Remuneration Committee shall be responsible for certain functions relating to sustainability in relation to environmental, social, and corporate governance aspects:

- Supervise compliance with the Company's corporate governance rules and internal codes of conduct, and ensuring that the corporate culture is aligned with the purposes and values inspired by those codes.

- Supervise the application of and compliance with the general policy on the disclosure of economic, financial, non-financial, and corporate information, as well as the communication and relationship strategy with shareholders and investors, proxy advisors, and other stakeholders.

- Monitor how the Company communicates and interacts with small and medium-sized shareholders.

- Periodically evaluate and review the adequacy of the Company's corporate governance system and environmental and social policy, so that it fulfills its mission of promoting the social interest and takes into account, as appropriate, the legitimate interests of other stakeholders.

- Review the Company's environmental and social policy, ensuring that it is geared towards value creation.

- Monitor the environmental and social strategy and practices and assessing their degree of compliance.

3. The Appointments and Remuneration Committee shall meet, as a rule, on a quarterly basis, and whenever convened by its Chairman, who shall do so whenever the Board or the Chairman thereof requests the issuance of a report or the adoption of proposals and, in any case, whenever it is convenient for the proper performance of its functions.

4. The Appointments and Remuneration Committee shall prepare an annual report on its operations, highlighting any significant incidents that may have arisen in relation to its functions. In addition, when the Appointments and Remuneration Committee deems it appropriate, it shall include in this report proposals for improving the Company's governance rules, in accordance with its powers. The report of the Appointments and Remuneration Committee shall be made available to shareholders and investors on the website. Minutes shall also be taken of the meetings of the Appointments and Remuneration Committee and shall be made available to all members of the Board.

5. Members of the Company's management team or staff shall be obliged to cooperate with the Committee and provide it with access to the information at their disposal when requested to do so by the Committee.

6. Furthermore, the Appointments and Remuneration Committee may also seek the advice of external experts when it deems necessary for the proper performance of its duties.

7. The Appointments and Remuneration Committee shall consult with the Executive Chairman or the Chief Executive Officer, particularly on matters relating to executive directors and senior management.

CHAPTER V. Functioning of the Board

Article 18: Meetings of the Board of Directors

1. The Board of Directors shall meet at least once every quarter and, at the initiative of the Chairman, as often as he or she deems appropriate for the proper functioning of the Company. The Board of Directors shall also meet when requested by at least one-third of its members.

   Directors constituting at least one-third of the members of the Board of Directors may convene the Board, indicating the agenda, to be held at the location where the registered office is located if, upon request to the Chairman of the Board, the latter has not convened the meeting within one month without due cause.

   In addition, if a Coordinating Director has been appointed, he or she shall also be empowered to request the convening of the Board of Directors or to include new items on the agenda of the meeting already convened.

2. Ordinary meetings shall be convened by letter, fax, telegram, email, or any other electronic means that provides proof of receipt, and shall be authorized by the signature of the Chairman or the Secretary on the Chairman's behalf. The meeting shall be convened at least seven days in advance.

   The notice shall always include the agenda for the meeting and shall be accompanied by the relevant information, duly summarized and prepared.

3. The Chairman of the Board of Directors may call extraordinary meetings of the Board when, in his opinion, circumstances so warrant, without the notice period and other requirements indicated in the previous section being applicable in such cases. Likewise, the Board shall be deemed to be validly constituted without the need for a call if all its members, whether present or represented, unanimously agree to hold a

meeting.

4. The Board may also make decisions in writing without the need to hold a meeting, in accordance with the provisions of the Spanish Companies Act.

5. The Board shall draw up an annual calendar of its ordinary meetings.

Article 19: Conduct of meetings

1. The Board shall be validly constituted when the majority of its members are present or represented.

   The directors shall make every effort to attend the Board meetings and, when they are unable to do so in person, they shall endeavor to grant their representation to another member of the Board, including the appropriate instructions and notifying the Chairman of the Board of Directors. Non-executive directors may only delegate their representation to another non-executive director.

2. Notwithstanding the foregoing, meetings of the Board of Directors (and its committees) may be held using remote means of communication if any of its members are unable to attend the place specified in the notice of meeting, provided that, in the opinion of the Chairman, there are no circumstances that make this inadvisable.

3. Directors who are not physically present at the meeting venue and who use means of communication that allow the meeting to take place simultaneously and reciprocally with the meeting venue and with the other members using remote means of communication shall be considered present for all purposes and may cast their vote through the means of communication used.

4. The Chairman shall organize the debate, seeking and promoting the participation of all directors in the deliberations of the body.

5. Except in cases where the law or the Bylaws provide for other voting *quorums*, resolutions shall be adopted by an absolute majority of those attending the meeting.

CHAPTER VI. Appointment and removal of directors

Article 20: Appointment of directors

Directors shall be appointed by the General Meeting or by the Board of Directors in accordance with the provisions of the Spanish Companies Act. The Board of Directors—and the Appointments and Remuneration Committee within the scope of its powers—shall endeavor to ensure that candidates are selected from among persons of recognized solvency, competence, and experience. The Board of Directors shall indicate the category of each director to the General Shareholders' Meeting that is to appoint or ratify them.

The Board of Directors may not propose or appoint persons who do not meet the legal requirements in this regard to fill a position as an independent outside director.

Likewise, any director may request that the Appointments and Remuneration Committee consider potential candidates to fill director vacancies, if in their opinion, they are suitable.

Proposals for the appointment or re-election of directors submitted by the Board of Directors to the General Meeting for consideration must be preceded by a proposal from the Appointments and Remuneration Committee in the case of independent directors and by a report from the Appointments and Remuneration Committee in the case of other directors.

The proposal referred to in the previous section must in all cases be accompanied by a supporting report from the Board of Directors assessing the competence, experience, and merits of the proposed candidate, which shall be attached to the minutes of the General Meeting or of the Board itself.

Article 21: Term of office

1. Directors shall hold office for the term established for that purpose by the General Meeting, which may not exceed three years, at the end of which they may be re-elected, one or more times, for periods of equal or lesser duration.

2. The appointment of directors by co-optation shall be governed by the provisions of the legislation in force at any given time.

Article 22: Removal of directors

1. Directors shall cease to hold office when the term for which they were appointed has expired and when so decided by the General Meeting.

2. Directors must make their position available to the Board of Directors and, if the Board deems it appropriate, formalize their resignation in the following cases:

   - When they are involved in any of the cases of incompatibility or prohibition provided for by law or in the Bylaws.

   - When they are seriously reprimanded by the Board of Directors, following a report from the Appointments and Remuneration Committee, for having breached their obligations as directors.

   - When, following a report from the Appointments and Remuneration Committee, their continued membership of the Board could jeopardize or harm the interests, credit, or reputation of the Company.

   - When the reasons for which they were appointed cease to exist.

   - When the shareholder represented by a proprietary director sells all of their shares or, in the corresponding number, when said shareholder reduces their shareholding to a level that requires a reduction in the number of proprietary directors.

3. Directors who have been removed by resolution of the General Meeting or who have resigned before the end of their term of office must provide a sufficient explanation of the reasons for their resignation in a letter addressed to the other members of the

Board of Directors or, in the case of non-executive directors, their opinion on the reasons for their removal given by the General Meeting.

4. The Board of Directors may only propose the removal of an independent director before the end of the statutory term when there is just cause, as determined by the Board and following a report from the Appointments and Remuneration Committee. In particular, just cause shall be deemed to exist when the director takes on new positions or incurs new obligations that prevent him or her from devoting the necessary time to the performance of the duties of the position of Director, fails to fulfill the duties inherent to his or her position, or incurs a supervening circumstance that prevents his or her qualification as such. Such termination may also be proposed as a result of takeover bids, mergers, or other similar corporate transactions that result in a significant change in the Company's capital structure.

CHAPTER VII. Director information

Article 23: Right to information

1. Directors may request information on any aspect of the Company that falls within the competence of the Board and examine its books, records, documents, and other documentation. The right to information extends to the companies of the Company's group, where applicable.

2. Requests for information shall be addressed to the Chairman of the Board, who shall forward them to the appropriate contact person within the Company.

3. The Chairman shall advise the director of the confidential nature of the information requested and received and of his duty of confidentiality in accordance with the provisions of these Regulations.

4. The Chairman may refuse to provide the information if he considers: (i) that it is not necessary for the proper performance of the duties entrusted to the director, or (ii) that its cost is unreasonable in view of the importance of the issue and the Company's assets and income.

5. New directors may request, when they deem it necessary, an orientation program that allows them to quickly acquire sufficient knowledge of the Company. Likewise, the Company may establish, when circumstances so advise, knowledge update programs for directors.

Article 24: Assistance from experts

1. In order to be assisted in the performance of their duties, external directors may request the hiring of legal, accounting, financial, or other experts at the Company's expense.

   The assignment must necessarily relate to specific problems of a certain importance and complexity that arise in the performance of their duties.

2. The request for engagement must be communicated to the Chairman of the Company's Board of Directors and approved by the Board of Directors, which may refuse authorization if it considers:

a) That it is not necessary for the proper performance of the duties entrusted to the outside directors; or

b) That its cost is unreasonable in view of the importance of the problem and the Company's assets and income; or

c) That the technical assistance sought can be adequately provided by the Company's own experts and technicians.

CHAPTER VIII. Director remuneration

Article 25: Remuneration of directors

1. The remuneration system for directors in their capacity as such shall consist of a fixed allowance payable quarterly and attendance fees for each meeting of the Board of Directors or its Committees.

2. The remuneration of each director in their capacity as such shall be determined by the Board of Directors, which shall take into account their duties and responsibilities, membership of Board Committees, and any other objective circumstances it considers relevant.

3. The maximum amount of the annual remuneration of all directors in their capacity as such must be approved by the General Meeting in the remuneration policy and shall remain in force until any amendment thereto is approved.

4. The remuneration of directors who have executive functions for the performance of these functions, including compensation for early termination or termination of the contractual relationship, exclusivity agreements, post-contractual non-competition, permanence, loyalty, and any amounts to be paid by the company in the form of insurance premiums or contributions to savings schemes, must be in accordance with the remuneration policy approved by the General Meeting and shall be included, with details of all items, in the contract to be signed by each of the executive directors with the Company. This contract shall be approved in advance by the Board of Directors with the favorable vote of two-thirds of its members and with the abstention of the director concerned, and must comply with the remuneration policy approved, where applicable, by the General Meeting.

5. It is expressly authorized that the remuneration of directors may consist of the delivery of shares of the Company or options over such shares or be linked to the value of such shares, if so decided by the General Meeting, determining the maximum number of shares that may be assigned in each fiscal year, the price or system for calculating the exercise price of the options or the value of the shares that, where applicable, is used as a reference, and the duration of the plan. The General Meeting may delegate to the Board of Directors the determination of any other aspects of this type of remuneration.

6. Notwithstanding the foregoing, variable remuneration linked to the Company's performance and personal performance, as well as remuneration through the delivery of shares, options or rights over shares or instruments referenced to the value of the share, and long-term savings systems such as pension plans, retirement systems, or

other social welfare systems, are limited to executive directors.

The delivery of shares as remuneration to non-executive directors may be considered when it is conditional on them being held until they cease to be directors. The foregoing shall not apply to shares that the director needs to dispose of, where applicable, to meet the costs related to their acquisition.

7. The Board of Directors shall submit the remuneration policy and the annual report on directors' remuneration to the General Meeting in accordance with the terms and conditions provided for by law at any given time.

8. The Board of Directors shall prepare the Annual Report on Directors' Remuneration each year in accordance with the provisions of the legislation in force at any given time.

CHAPTER IX. Duties of directors

Article 26: General obligations of directors

1. In the performance of their duties, Directors shall act with the diligence of a prudent businessman, taking into account the nature of the position and the duties assigned to each of them.

2. Likewise, directors shall perform their duties with the loyalty of a faithful representative, acting in good faith and in the best interests of the Company.

3. In the area of strategic and business decisions, subject to business discretion, the standard of diligence of a prudent businessman shall be deemed to have been met when the Director has acted in good faith, without personal interest in the matter under decision, with sufficient information and in accordance with an appropriate decision-making procedure.

4. Without prejudice to any other obligations arising from the law or the Bylaws, the Director is obliged, in particular, to:

   a) Be adequately informed and prepared for meetings of the Board, the Committees, and the delegated bodies to which they belong, if applicable, and must diligently inform themselves about the progress of the Company and the matters to be discussed at such meetings.

   b) Attend the meetings of the bodies of which they are a member and participate actively in the deliberations so that their opinion contributes effectively to the decision-making process.

      If, for a justified reason, they are unable to attend the meetings to which they have been summoned, they must instruct the Director who is to represent them.

   c) Perform any specific task entrusted to them by the Board of Directors or any of its delegated and/or advisory bodies that is reasonably included in their commitment of dedication.

d) Where appropriate, urge those with the power to convene meetings to call an extraordinary meeting of the Board or to include on the agenda of the first meeting to be held any items they deem appropriate.

e) Devote the time and effort necessary to perform their duties effectively, taking the necessary measures for the proper management and control of the Company and, to this end, shall not hold more than six boards of directors of public interest entities, as defined in Law 22/2015, of July 20, on Auditing.

f) Not to exercise their powers for purposes other than those for which they have been granted.

g) Take the necessary measures to avoid situations in which their interests, whether on their own behalf or on behalf of others, may conflict with the interests of the Company and their duties to it.

h) Clearly express their opposition when they consider that any proposal for a decision submitted to the Board may be contrary to the interests of the company and, in particular, the independent directors and other directors who are not affected by the potential conflict of interest, in the case of decisions that may harm shareholders not represented on the Board.

Article 27: Duty of confidentiality of directors

1. Directors shall keep confidential the deliberations of the Board of Directors and the delegated and/or advisory bodies of which they are members and, in general, shall refrain from disclosing any information to which they have had access in the exercise of their duties.

2. The obligation of confidentiality shall remain in force even after they have left office, and they must keep confidential any information of a confidential nature and any information, data, reports, or background information that they become aware of as a result of the exercise of their duties, without such information being communicated to third parties or disclosed when this could have detrimental consequences for the company's interests. Exceptions to the duties referred to in this paragraph are those cases in which the law allows communication or disclosure to third parties or, where applicable, is required or must be submitted to the respective supervisory authorities, in which case the transfer of information must comply with the provisions of the law.

Article 28: Obligations arising from the duty to avoid conflicts of interest

1. In particular, the duty to avoid conflicts of interest referred to in Article 26(g) above requires Directors to refrain from:

   a) Carrying out transactions with the Company, except in the case of ordinary transactions conducted under standard conditions for customers and of little relevance, understood as those for which information is not necessary to give a true and fair view of the Company's net worth, financial position, and results. In the case of transactions within the ordinary course of business that are habitual or recurring, generic authorization of the transaction and its terms and conditions by the Board of Directors shall suffice.

b) Using the Company's name or invoking their position as a Director to unduly influence the execution of private transactions.

c) Using company assets, including confidential company information, for private purposes.

d) Appropriating the Company's business opportunities.

e) Obtaining advantages or remuneration from third parties other than the Company in connection with the performance of their duties, except in the case of token courtesies.

f) Carrying out activities on their own behalf or on behalf of others that involve actual or potential competition with the Company or that otherwise place them in permanent conflict with the interests of the Company.

2. The Director must disclose the existence of conflicts of interest to the Board of Directors.

3. The above provisions shall also apply in the event that the beneficiary of the prohibited acts or activities is a person related to the Director, in accordance with the provisions of the following article.

4. Notwithstanding the provisions of the preceding paragraphs, the Company may waive the prohibitions set forth in this article in specific cases, authorizing a Director or a person related to him or her to carry out a specific transaction with the Company, use certain company assets, taking advantage of a specific business opportunity, or obtaining an advantage or remuneration from a third party.

5. The General Shareholders' Meeting shall necessarily be responsible, by virtue of an express and separate agreement, for granting the authorization referred to in the preceding paragraph when the purpose of such authorization is to waive the prohibition on obtaining an advantage or remuneration from a third party, or when it affects a transaction whose value exceeds ten percent (10%) of the company's assets. In all other cases, authorization may also be granted by the Board of Directors, provided that the independence of the members granting it with respect to the exempted Director is sufficiently guaranteed. Additionally, in the latter case, it will be necessary to ensure that the authorized transaction causes no detriment to the company's assets or, where applicable, that it is carried out under market conditions and that the process is transparent.

6. The non-competition obligation may only be waived if no damage to the Company is to be expected or if any damage to be expected is offset by the benefits expected to be obtained from the waiver.

Article 29: Related persons

For the purposes of these Regulations, the following shall be understood to be persons related to directors:

i. Director who is a natural person:

(a) Their spouse or person with a similar emotional relationship.

(b) The ascendants, descendants, and siblings of the director or the director's spouse.

(c) The spouses of the ascendants, descendants, and siblings of the director.

(d) The legal entity, trust, or association (i) in which the director holds a management position, or (ii) which is directly or indirectly controlled by the director, either directly or through an intermediary, in accordance with section one of article 42 of the Commercial Code, or (iii) which has been created for the benefit of the Director, or whose economic interests are largely equivalent to those of the Director.

ii. In the case of a Director who is a legal entity, the following shall be understood to be related parties:

(a) The partners who, with respect to the legal entity Director, are in any of the situations contemplated in section one of article 42 of the Commercial Code.

(b) The directors, de facto or de jure, the liquidators, and the attorneys-in-fact with general powers of the legal entity Director.

(c) Companies that are part of the same group and their partners.

(d) Persons who, with respect to the representative of the legal entity director, are considered to be persons related to the directors in accordance with the provisions of section i. above.

Article 30: Non-public information

The Director shall observe the rules of conduct established in securities market legislation and, in particular, those enshrined in the Company's Internal Rules of Conduct in Securities Markets in relation to the treatment of Inside Information and Relevant Information.

Article 31: Indirect transactions

Directors shall be in breach of their duties of loyalty to the Company if they are aware of and fail to disclose the existence of transactions in securities or instruments of the Company carried out by persons related to them in accordance with Articles 8 and 9 of the Company's Internal Code of Conduct.

Article 32: Directors' disclosure duties

1. The Director must inform the Company, and make the corresponding declaration of significant shareholding, of any shares in the Company that he or she holds directly or indirectly through the related persons listed in Article 8 of the Internal Code of Conduct on Securities Markets.

2. The Director must also inform the Company of any positions held on the Board of Directors of other companies (whether listed or unlisted) and, in general, of any facts or situations that may be relevant to their role as a director of the Company, in case

they could interfere with the dedication required.

3. The Director must inform the Company of any criminal proceedings in which they are under investigation, as well as any subsequent procedural developments.

CHAPTER X. Board Information and Relations Policy

Article 33: Annual Corporate Governance Report

1. The Board of Directors shall prepare an annual corporate governance report, which shall be subject to deliberation and approval each fiscal year.

2. The annual corporate governance report shall comply with the content and structure of the models approved by the National Securities Market Commission or the competent body and with the regulations applicable at any given time.

3. The annual corporate governance report shall be subject to the publicity requirements set forth in the securities market regulations, and its approval shall be communicated to the Spanish National Securities Market Commission as a relevant fact and shall be attached in a separate section of the management report approved each fiscal year.

4. Likewise, the annual corporate governance report shall also be made available to shareholders and investors through the Company's corporate website, together with the rest of the documentation for the Ordinary General Shareholders' Meeting.

Article 34: Corporate *website*

1. The Company makes all relevant information regarding its corporate governance available to the public on its *website* (www.alantra.com). This information, which must be continuously updated, shall include the documents and information required at any given time by current legislation.

2. The content and structure of the Company's *website* shall comply with the models approved by the Spanish National Securities Market Commission or the competent body and with the regulations applicable at any given time.

3. The Board of Directors shall be responsible for resolving on the removal and transfer of the *website*, in accordance with the terms provided for by law.

Article 35: Relations with shareholders

1. The Company shall establish appropriate mechanisms for the regular exchange of information with shareholders, although under no circumstances may such measures result in the provision of any information that could give them an advantage.

2. The Board of Directors shall promote the informed participation of shareholders in General Meetings and shall take all appropriate measures to enable the General Shareholders' Meeting to effectively exercise its functions in accordance with the law and the Bylaws.

Article 36: Relations with the markets

1. The Board of Directors shall immediately inform the public of:

   a) Relevant information that could materially influence the formation of the stock market prices of the Company's shares.

   b) Any relevant changes in the Company's ownership structure, such as changes in significant shareholdings, shareholders´ agreements, and other forms of concerted action, of which it has become aware.

   c) Substantial changes to the Company's governance rules.

   d) The treasury stock policy that the Company proposes to implement, if any, under the authorizations obtained at the General Meeting and any amendments thereto.

2. The Company's Board of Directors shall take the necessary measures to ensure that the half-yearly and quarterly financial information, and any other information that prudence requires to be made available to the markets, is prepared in accordance with the same principles, criteria, and professional practices as those used to prepare the annual accounts and that it is as reliable as the latter. Such information shall be reviewed by the Board of Directors and the Audit and Risk Control Committee prior to its dissemination.

Article 37: Relations with the auditors

1. The Board's relations with the Company's external auditors shall be conducted through the Audit and Risk Control Committee.

2. The Audit and Risk Control Committee shall refrain from proposing to the Board of Directors, and the Board of Directors shall in turn refrain from submitting to the General Meeting, the appointment as the Company's auditor of any audit firm that is subject to any incompatibility in accordance with the legislation on auditing.

3. The Board of Directors shall publicly disclose the total fees paid by the Company to the audit firm for both audit and non-audit services.

4. The Board of Directors shall endeavor to prepare the accounts in such a way that there are no qualifications by the auditor. However, when the Board considers that it must maintain its criteria, it shall publicly explain the content and scope of the discrepancy.

ANNEX I

COMMITMENT TO ADHERENCE

Mr. [...]

Secretary of the Board
[ALANTRA PARTNERS, S.A.]

José Ortega y Gasset, 29
28006 Madrid

Madrid, on [...] of [...] of [...]

I hereby inform you that I have been duly informed of the contents of the Company's Board of Directors´ Regulations, which I acknowledge, understand, and accept, and I undertake to comply with all obligations required of me thereunder.

Yours faithfully,

Signed: __________________

[Name]

[Director/Senior Manager/Secretary]