

REPORT OF THE BOARD OF DIRECTORS OF ALMIRALL, S.A. ON THE PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION FOR SUBMISSION TO THE 2026 GENERAL SHAREHOLDERS' MEETING

This report is issued in accordance with the provisions of Article 286 of the Consolidated Text of the Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July (the “**Companies Act**”), and is intended to justify the proposed resolution submitted for approval by the Ordinary General Shareholders’ Meeting of Almirall, S.A. (“**Almirall**” or the “**Company**”) under item seven of its agenda, concerning the amendment of the Articles of Association of the Company.

1. GENERAL RATIONALE FOR THE AMENDMENTS

The amendments to the Articles of Association, submitted for approval to the Company’s General Shareholders’ Meeting are intended to: (i) clarify certain provisions contained in the Articles of Association to reflect the regime provided for in the Companies Act; (ii) provide that the notice convening the General Meeting of Shareholders may be published either in the Official Gazette of the Commercial Register or in a widely circulated newspaper in Spain; and (iii) reflect in the Articles of Association the change in the name of the Audit Commission, which shall henceforth be referred to as the Audit and Sustainability Commission.

In order to assist shareholders in understanding the changes underlying this proposal and, consequently, to enable them to appreciate the scope of the amendment and to compare the new wording of the Articles of Association as proposed with the version currently in force, a side-by-side comparison of both texts is included as an **Annex** to this report, for information purposes only.

2. SPECIFIC RATIONALE OF THE PROPOSAL

2.1 PROPOSAL TO AMEND ARTICLE 19

2.1.1 Rationale

The amendment to Article 19 of the Articles of Association is intended to expressly incorporate and appropriately systematise within the Articles of Association the regime set out in the Companies Act, which recognises the competence of the management body to resolve upon the issuance of bonds.

2.1.2 Proposed amendment

It is proposed to amend Article 19 of the Articles of Association, which shall be drafted as follows:

“Article 19.- Debenture issues

The Company may issue debentures pursuant to the conditions and limits established by law.”

2.2 PROPOSAL TO AMEND ARTICLE 20

2.2.1 Rationale

The amendment to Article 20 of the Articles of Association is intended, in line with the foregoing amendment, to improve the systematic arrangement of the provisions governing the regime for the issuance of bonds, by incorporating into said article the

possibility for the General Meeting to resolve to delegate to the Board of Directors the issuance of convertible bonds.

2.2.2 Proposed amendment

It is proposed to amend Article 20 of the Articles of Association, which shall be drafted as follows:

“Article 20.- Convertible debentures

Convertible and/or swappable debentures may be issued with a fixed exchange rate (determined or determinable) or with an adjustable exchange rate.

Preferred subscription rights to convertible debentures may be excluded under the legal and statutory rules that apply to the exclusion of preferred subscription rights to shares.

The General Shareholders’ Meeting may delegate to the Board of Directors the authority to issue convertible and/or exchangeable obligations. It may also authorize the Board to determine the timing of the agreed issuance and to set any other conditions not provided for in the resolution of the General Shareholders’ Meeting.”

2.3 PROPOSAL TO AMEND ARTICLE 25

2.3.1 Rationale

The amendment to Article 25 of the Articles of Association is intended to provide, in line with the widespread practice of other comparable listed companies, that the notice convening the General Meeting may be published, at the Board of Directors’ discretion, either in the Official Gazette of the Commercial Register or in a widely circulated newspaper in Spain.

2.3.2 Proposed amendment

It is proposed to amend Article 25 of the Articles of Association, which shall be drafted as follows:

“Article 25.- General Meeting calls

The General Meeting, whether ordinary or extraordinary, will be convened by the Board of Directors by means of a notice published in accordance with the provisions of the law and the Articles of Association at least one month prior to the date set for the meeting, except in cases where the law stipulates a different notice period, in which case the provisions of the law shall apply. The notice of the meeting shall be published in at least the following media: (i) in the Official Gazette of the Commercial Register or one of the newspapers with the widest circulation in Spain; (ii) on the Company’s website; and (iii) on the website of the National Securities Market Commission.

The call must contain the name of the Company, the type of meeting, whether ordinary or extraordinary, the date, time and place of the meeting, the agenda containing the items to be addressed, the title of the person(s) making the announcement, and any other matters to be included pursuant to the terms of the General Meeting Regulations and the Capital Companies Act. The call may also include the date on which the meeting will be held on second call. There must be at least twenty-four hours between the first and second meeting times.

Shareholders representing at least three percent of the share capital may request that a supplement to the call of the General Meeting of Shareholders be published containing

one or more additional agenda items, provided that the new items are accompanied by a justification or, if applicable, by a duly justified proposal of agreement. Under no circumstances will this right apply to the announcement of extraordinary general meetings. Such requests by shareholders must be received at the Company's registered offices no later than five days after the publication of the meeting announcement. The supplement to the meeting announcement must be published at least fifteen days prior to the scheduled meeting date. The failure to publish such a supplement by the deadline will be just cause for challenge of the Meeting.

Shareholders representing at least three percent of the share capital may, within the same time periods indicated above, present founded proposals of agreement on items already on the Agenda or to be added to the Agenda of the General Meeting. The Company will ensure that the proposals of agreement and accompanying documentation are made public to the rest of the shareholders in accordance with letter d), part 518 of the Capital Companies Act.

If the General Meeting, duly convened, cannot be held on the scheduled meeting date for whatever reason and no alternate date was indicated in the meeting announcement, a new announcement must be published with the same meeting agenda and the same call prerequisites within fifteen days of the originally scheduled meeting date and at least ten days in advance of the proposed meeting date.

The administration body must convene a General Meeting when requested to do so by one or more shareholders representing at least three percent of the share capital, indicating the matters to be addressed at the Meeting. In this case, the General Meeting must be convened within two months of the notarised request made to the Directors and the agenda must contain the matters included in the request.

Meetings that must be held by court order will be governed by the terms of the law.”

2.4 PROPOSAL TO AMEND ARTICLE 38

2.4.1 Rationale

The amendment to Article 38 of the Articles of Association is intended to clarify the legal regime governing the duration of the term of office of directors, providing that such term shall be two years from the date of their appointment or re-election, as well as to introduce technical improvements in relation to the regime applicable to co-optation.

2.4.2 Proposed amendment

It is proposed to amend Article 38 of the Articles of Association, which shall be drafted as follows:

“Article 38.- Term of office

Directors will be appointed for a term of two years, at the end of which they may be re-elected one or more times for terms of the same maximum duration.

The appointment of directors will expire when, upon expiry of the aforementioned term, a General Shareholders’ Meeting has been held or the statutory period for holding the Ordinary General Shareholders’ Meeting has elapsed.

If a vacancy arises during the term for which the directors were appointed, the Board may appoint by co-optation the person to fill it until the next General Shareholders’

Meeting is held. Directors appointed by co-optation may be confirmed in their posts at the first General Shareholders' Meeting held following their appointment. If the vacancy to be filled by co-optation arises after the General Shareholders' Meeting has been convened but before it is held, the Board of Directors may appoint a director who may in turn hold office until the subsequent General Shareholders' Meeting is held.

The director who resigns from his/her post or steps down for any reason may not be a director or officer in any company with an analogous corporate purpose for two years. The Board of Directors, at its discretion, may waive or reduce this limitation for outgoing directors."

2.5 PROPOSAL TO AMEND ARTICLE 47

2.5.1 Rationale

The amendment to Article 47 of the Articles of Association is intended to reflect in the Articles of Association the change in the name of the Audit Commission, which shall henceforth be referred to as the Audit and Sustainability Commission.

2.5.2 Proposed amendment

It is proposed to amend Article 47 of the Articles of Association, which shall be drafted as follows:

"Article 47.- Audit and Sustainability Commission. Composition, responsibilities and operation

- 1. The Board of Directors will set up an Audit and Sustainability Commission according to the following rules:*
 - a) The Audit and Sustainability Commission will be composed of a minimum of three directors, all of them being non-executive directors and most of them being independent directors. All members of the Commission, particularly its President, will be chosen based on their experience and knowledge in accounting, auditing or risk management matters, both financial and non-financial. The members shall be appointed by the Board. Considered overall, the members of the Commission will hold the appropriate technical knowledge, taking into account the sector of activity of the audited company.*
 - b) The Chairman of the Audit and Sustainability Commission must be an independent director and must be replaced every four years. The Chairman may subsequently be re-elected one (1) year after stepping down.*
 - c) The Commission shall appoint a Secretary, who may not be a director. The Secretary shall attend the meetings of the Commission with the right to speak but not to vote, unless he/she is a director.*
- 2. Notwithstanding any other functions that may be assigned to it by these Regulations, the Articles of Association and the Law, the basic functions of the Audit and Sustainability Commission consist of:*

2.1. General

- *Reporting to the Board of Directors prior to the Board taking decisions on all the subjects foreseen in the Laws, the Articles of Association and these Regulations, and in particular on:*
 - (i) *The financial information that the Company must disclose periodically. The Audit and Sustainability Commission should ensure that interim statements are drawn up under the same accounting principles as the annual statements and, to this end, it may consider the legitimacy of the external auditor to conduct a limited review.*
 - (ii) *Creating or acquiring shares in special purpose vehicles or entities resident in jurisdictions considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the group.*
 - (iii) *Related-party transactions.*
- *Monitoring compliance with the company's internal codes of conduct and corporate governance rules and ensuring that the corporate culture is aligned with its purpose and values.*
- *Being informed about the corporate and structural modification transactions that the Company plans to carry out for its analysis and previous report to the Board of Directors about its conditions and accounting impact and, specially, if it is the case, about the exchange equation proposed.*
- *Supervising the compliance of related-party transactions legal provisions. In particular the Commission will take care of the communication of the information on these transactions to the market, in accordance with the regulations in effect.*
- *Reporting to the General Shareholders Meeting on questions raised by the shareholders on matters falling under its jurisdiction, and in particular, on the audit's result, explaining how this audit has contributed to the integrity of the financial information and the function that the commission has developed in this process.*

2.2. Financial and non-financial information and financial statements

- *Supervising the process of elaboration and presentation of the mandatory financial information, and submit recommendations and proposals to the Board of Directors, addressed to safeguard its integrity.*
- *Being familiar with the financial reporting process and the Company's internal control systems; verifying the appropriateness and integrity of these systems; and checking the appointment or replacement of the persons responsible for them.*
- *Checking the financial information that all listed companies must disclose periodically to the market and supervisory bodies.*
- *Monitoring the implementation of the general policy regarding the disclosure*

of economic-financial, non-financial and corporate information.

- *Monitoring and evaluating the preparation process and the integrity of the financial and non-financial information, as well as the control and management systems for financial and non-financial risks related to the company and, where appropriate, to the group – including operating, technological, legal, social, environmental, political and reputational risks or those related to corruption – reviewing compliance with regulatory requirements, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles.*
- *Reviewing the Company's accounts and ensuring compliance with all legal requirements and the correct application of generally accepted accounting principles, for which the direct collaboration of the internal and external auditors will be required.*

2.3. External Auditors

- *Establishing the relevant relationships with the external auditor in order to receive information on those questions that may imply a threaten to its independence, for the Commission's revision, as well as any others related to the audit development process, and where the case may be, the authorization of the services different from those prohibited ones, in the terms foreseen in articles 5, section 4, and 6.2b) of the EU Regulations 537/14, of 16 April and in what is not foreseen in section 3 Chapter IV of Act 22/2015, of 20 July, on Audit, on the independence regime, as well as other communications foreseen in the audit regulations and rules.*

In any case, the Commission shall receive on an annual basis from the external auditors a declaration on their independence with regard to the entity or entities directly or indirectly linked to it, as well as detailed and individualized information on additional services of any kind rendered and the fees received from these entities by the external auditors or by entities linked to it in accordance with the audit activity's regulations.

- *Receiving regular information from the external auditor on the progress and findings of the audit programme, and checking that senior management are acting on its recommendations.*
- *Ensuring the independence of the external auditor and to that end: (i) ensuring that the Company notifies the CNMV when there is a change of auditor, including a statement on the existence of any disagreements with the outgoing auditors and, if applicable, the content of such disagreements; (ii) ensuring that the Company and the auditors abide by the laws regarding the provision of services other than auditing, the concentration limits of the auditor's business and all other laws intended to guarantee the independence of the auditors; and (iii) examining the circumstances surrounding the resignation of the auditors should this occur.*
- *In the case of groups, urging the group's auditor to take on the audit of all member companies.*
- *Monitoring that the remuneration of the external auditor does not compromise*

his working quality or his independence.

- *Ensuring that the external auditor annually holds a meeting with the Board of Directors in order to inform about his work and the development of the accounting situation and risks of the Company.*
- *Proposing to the Board of Directors the external auditors' selection, appointment, re-election and replacement, being the commission responsible for the selection process, in accordance with articles 16, sections 2, 3 and 5, and 17.5 of the EU Regulations 537/14, of 16 April, as well as the contractual conditions with these auditors, and getting regularly from the auditor information on the audit plan and its execution, besides preserving its independence in the exercise of its duties.*
- *Supervising the fulfilment of the audit agreement, ensuring that the auditor's opinion of the Annual Accounts and the primary contents of the audit report are clearly and precisely written; evaluating the results of each audit.*
- *Issuing on an annual basis and prior to the issuance of the audit report, a report expressing the opinion on whether the auditor's or audit companies' independence is compromised or not. This report shall contain in any case the motivated assessment on any and all the additional rendered services referred to in lit. e) of art. 529. Quaterdecies 4 of the Companies Act, on an individual and aggregate basis, which are different from legal audit and in connection with the independence regime or with the audit activity's regulations.*

2.4. Internal audit

- *Supervising the efficiency of the internal control of the company, the internal audit system and the management of risks system, including tax risks, as well as discussing with the external auditor the significant weaknesses of the internal control system detected in the development of the audit, this without infringing its independence. To such purpose, and if it is the case, the commission may submit recommendations or proposals to the Board of Directors and the corresponding term for its follow-up.*
- *Monitoring the independence and efficacy of the unit that assumes the internal audit function; proposing the selection, appointment and removal of the head of internal audits; proposing the department's budget; approving or making a proposal for approval to the Board of the priorities and the annual work programme of the internal audit unit, thereby ensuring that its activity is basically focused towards relevant risks for the Company (including reputational risks); receiving regular feedback on its activities; and verifying that senior management are acting on the findings and recommendations of its reports.*
- *In general, ensuring that the internal control policies and systems established are applied effectively in practice.*

2.5. Risk Management

- *Supervising the risk management and control policies that have an impact on the achievement of corporate objectives.*

- *Reviewing internal control and risk management systems on a regular basis to ensure that the main risks are properly identified, managed and disclosed.*
- *Regarding risk management and risk policies:*
 - (i) *Identifying the different types of risks (including operational, technological, financial, legal and reputational risks, and risks relating to corruption) to which the company is exposed, with the inclusion of contingent liabilities and other off-balance-sheet risks under financial or economic risks.*
 - (ii) *Identifying the level of risk the Company considers acceptable.*
 - (iii) *Identifying the measures in place to mitigate the impact of the identified risks should they occur.*
- *Identifying the internal reporting and control systems to be used to control and manage the aforementioned risks, including contingent liabilities and off-balance-sheet risks.*
- *Assuming the responsibility of the follow-up and details of the Model of Prevention and Management of Criminal Risks, within the terms established at all times by the Model.*

2.6. Sustainability

- *Periodically evaluating the effectiveness of the company's corporate governance system and environmental and social policy, to confirm that it is fulfilling its mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of remaining stakeholders.*
- *Ensuring the company's environmental and social practices are in accordance with the established strategy and policy.*
- *Monitoring and evaluating the company's interaction with its stakeholder groups.*

2.7. Other functions

- *Examining the fulfilment of the Internal Conduct Regulations, these Regulations and the general rules of governance of the Company and proposing improvements as necessary.*
- *Establishing and supervising a mechanism whereby staff can report, confidentially and, if it is possible and necessary, anonymously, any irregularities they detect in the course of their duties, in particular financial or accounting irregularities, with potentially serious implications for the company.*
- *Receiving information and, if applicable, issuing reports on the disciplinary actions to be taken against the Company's executive management staff.*

3. *The Audit and Sustainability Commission will normally meet quarterly to review the periodic financial information to be forwarded to the stock market authorities and the information to be approved by the Board of Directors and included in the annual public documentation.*

The Commission may also meet at the request of any Committee member and

as convened by the Chairman. A meeting must be convened any time the Board or the Chairman of the Board requests that a report be issued or a proposal adopted and, in any event, as needed for the Commission to properly discharge its functions. The meetings of the Commission may be held being the attendants in different places interconnected by means of remote communication systems that enable, in real time, (i) the recognition and identification of the attendants to the meeting, (ii) the permanent communication amongst the members and (iii) the issuance of the members' vote. Such meetings will be deemed held in the social domicile. The members of the Commission present in any of the interconnected places will be deemed as attending the same and sole meeting of the Commission.

4. *The Audit and Sustainability Commission must report on its activities and work performed to the first meeting of the plenary Board of Directors following a meeting. Moreover, the Commission must keep minutes of its meetings, copies of which must be provided to all Board members. The Audit and Sustainability Commission must prepare an annual report on its activities, highlighting the main incidents, if any, that may have arisen in connection with its assigned functions. In addition, at the Audit and Sustainability Commission's discretion it may include in its report proposals to improve the Company's rules of governance. The report of the Audit and Sustainability Commission must be included in the Company's Annual Corporate Governance Report and made available to shareholders and investors on the corporate website.*

The Board of Directors must deliberate on the Commission's proposals and reports.

5. *The Audit and Sustainability Commission may request the presence of any member of the Company's executive staff or other personnel and may even ask them to appear without any other executive being present.*

These staff members must appear at the meeting of the Audit and Sustainability Commission upon request and must collaborate with the Audit and Sustainability Commission and share with it any information they are asked to provide. The Commission may also request the presence of the auditors at its meetings.

6. *In order to more effectively discharge its duties, the Audit and Sustainability Commission may seek the advice of external experts on an as-needed basis.*
7. *The Company must have an internal audit function in place under the supervision of the Audit and Sustainability Commission to ensure the proper operation of internal reporting and control systems. The head of internal audits should present an annual work plan to the Audit and Sustainability Commission for approval and must report directly to the Audit and Sustainability Commission on its implementation, including any incidents or scope limitations arising out of such implementation, the results and monitoring of its recommendations. An activity report must be submitted at the end of each year."*

The members of the Board of Directors have issued this report on 6 April 2026 for the purposes laid down in the Spanish Companies Act and for any other appropriate legal purposes.

ANNEX

COMPARATIVE CHART OF THE AMENDMENTS

Original drafting	Amended drafting
<p>Article 19.- Debenture issues</p> <p>The Company may issue debentures pursuant to the conditions and limits established by law.</p> <p>The General Meeting may empower the administration body with the authority to issue simple, convertible and/or swappable debentures. It may also authorise the administration body to decide when the debentures should be issued and to set the other conditions not previously determined by the General Meeting.</p>	<p>Article 19.- Debenture issues</p> <p>The Company may issue debentures pursuant to the conditions and limits established by law.</p> <p>The General Meeting may empower the administration body with the authority to issue simple, convertible and/or swappable debentures. It may also authorise the administration body to decide when the debentures should be issued and to set the other conditions not previously determined by the General Meeting.</p>
<p>Article 20.- Convertible and swappable debentures</p> <p>Convertible and/or swappable debentures may be issued with a fixed exchange rate (determined or determinable) or with an adjustable exchange rate.</p> <p>Preferred subscription rights to convertible debentures may be excluded under the legal and statutory rules that apply to the exclusion of preferred subscription rights to shares.</p>	<p>Article 20.- Convertible and swappable debentures</p> <p>Convertible and/or swappable debentures may be issued with a fixed exchange rate (determined or determinable) or with an adjustable exchange rate.</p> <p>Preferred subscription rights to convertible debentures may be excluded under the legal and statutory rules that apply to the exclusion of preferred subscription rights to shares.</p> <p>The General Shareholders' Meeting may delegate to the Board of Directors the authority to issue convertible and/or exchangeable obligations. It may also authorize the Board to determine the timing of the agreed issuance and to set any other conditions not provided for in the resolution of the General Shareholders' Meeting.</p>
<p>Article 25.- General Meeting calls</p> <p>General Meetings will be convened by the Board of Directors by means of a call published in the Official Gazette of the Companies Registry, on the Company's</p>	<p>Article 25.- General Meeting calls</p> <p>General Meetings will be convened by the Board of Directors by means of a call published in the Official Gazette of the Companies Registry, on the Company's</p>

<p>website and on the website of the Spanish Securities Commission (CNMV) at least one month before the scheduled meeting date, unless the law requires a different advance notice, in which case the terms of the law will prevail.</p> <p>The call must contain the name of the Company, the type of meeting, whether ordinary or extraordinary, the date, time and place of the meeting, the agenda containing the items to be addressed, the title of the person(s) making the announcement, and any other matters to be included pursuant to the terms of the General Meeting Regulations and the Capital Companies Act. The call may also include the date on which the meeting will be held on second call. There must be at least twenty-four hours between the first and second meeting times.</p> <p>Shareholders representing at least three percent of the share capital may request that a supplement to the call of the General Meeting of Shareholders be published containing one or more additional agenda items, provided that the new items are accompanied by a justification or, if applicable, by a duly justified proposal of agreement. Under no circumstances will this right apply to the announcement of extraordinary general meetings. Such requests by shareholders must be received at the Company's registered offices no later than five days after the publication of the meeting announcement. The supplement to the meeting announcement must be published at least fifteen days prior to the scheduled meeting date. The failure to publish such a supplement by the deadline will be just cause for challenge of the Meeting.</p> <p>Shareholders representing at least three percent of the share capital may, within the same time periods indicated above, present founded proposals of agreement on items already on the Agenda or to be added to the Agenda of the General Meeting. The</p>	<p>website and on the website of the Spanish Securities Commission (CNMV) at least one month before the scheduled meeting date, unless the law requires a different advance notice, in which case the terms of the law will prevail.</p> <p>The General Meeting, whether ordinary or extraordinary, will be convened by the Board of Directors by means of a notice published in accordance with the provisions of the law and the Articles of Association at least one month prior to the date set for the meeting, except in cases where the law stipulates a different notice period, in which case the provisions of the law shall apply. The notice of the meeting shall be published in at least the following media: (i) in the Official Gazette of the Commercial Register or one of the newspapers with the widest circulation in Spain; (ii) on the Company's website; and (iii) on the website of the National Securities Market Commission.</p> <p>The call must contain the name of the Company, the type of meeting, whether ordinary or extraordinary, the date, time and place of the meeting, the agenda containing the items to be addressed, the title of the person(s) making the announcement, and any other matters to be included pursuant to the terms of the General Meeting Regulations and the Capital Companies Act. The call may also include the date on which the meeting will be held on second call. There must be at least twenty-four hours between the first and second meeting times.</p> <p>Shareholders representing at least three percent of the share capital may request that a supplement to the call of the General Meeting of Shareholders be published containing one or more additional agenda items, provided that the new items are accompanied by a justification or, if applicable, by a duly justified proposal of agreement. Under no circumstances will</p>
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<p>Company will ensure that the proposals of agreement and accompanying documentation are made public to the rest of the shareholders in accordance with letter d), part 518 of the Capital Companies Act.</p> <p>If the General Meeting, duly convened, cannot be held on the scheduled meeting date for whatever reason and no alternate date was indicated in the meeting announcement, a new announcement must be published with the same meeting agenda and the same call prerequisites within fifteen days of the originally scheduled meeting date and at least ten days in advance of the proposed meeting date.</p> <p>The administration body must convene a General Meeting when requested to do so by one or more shareholders representing at least three percent of the share capital, indicating the matters to be addressed at the Meeting. In this case, the General Meeting must be convened within two months of the notarised request made to the Directors and the agenda must contain the matters included in the request.</p> <p>Meetings that must be held by court order will be governed by the terms of the law.</p>	<p>this right apply to the announcement of extraordinary general meetings. Such requests by shareholders must be received at the Company's registered offices no later than five days after the publication of the meeting announcement. The supplement to the meeting announcement must be published at least fifteen days prior to the scheduled meeting date. The failure to publish such a supplement by the deadline will be just cause for challenge of the Meeting.</p> <p>Shareholders representing at least three percent of the share capital may, within the same time periods indicated above, present founded proposals of agreement on items already on the Agenda or to be added to the Agenda of the General Meeting. The Company will ensure that the proposals of agreement and accompanying documentation are made public to the rest of the shareholders in accordance with letter d), part 518 of the Capital Companies Act.</p> <p>If the General Meeting, duly convened, cannot be held on the scheduled meeting date for whatever reason and no alternate date was indicated in the meeting announcement, a new announcement must be published with the same meeting agenda and the same call prerequisites within fifteen days of the originally scheduled meeting date and at least ten days in advance of the proposed meeting date.</p> <p>The administration body must convene a General Meeting when requested to do so by one or more shareholders representing at least three percent of the share capital, indicating the matters to be addressed at the Meeting. In this case, the General Meeting must be convened within two months of the notarised request made to the Directors and the agenda must contain the matters included in the request.</p>
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	Meetings that must be held by court order will be governed by the terms of the law.
<p>Article 38.- Term of office</p> <p>Directors will be appointed for period of time to be decided by the General Meeting, which must be the same for all directors and may not exceed four years, at the end of which they may be re-elected one or more times for equal maximum terms of office.</p> <p>The director's term of office will expire at the time of the first General Meeting held after the expiration date of his/her appointment or when the legal deadline for holding the General Meeting in which the shareholders must decide on the approval of the previous year's annual accounts has elapsed.</p> <p>Directors appointed by co-option will occupy their positions until the first General Meeting held after the expiration date of their term of office.</p> <p>The director who resigns from his/her post or steps down for any reason may not be a director or officer in any company with the an analogous corporate purpose for two years. The Board of Directors, at its discretion, may waive or reduce this limitation for outgoing directors.</p>	<p>Article 38.- Term of office</p> <p>Directors will be appointed for a term of two years, for period of time to be decided by the General Meeting, which must be the same for all directors and may not exceed four years at the end of which they may be re-elected one or more times for equal maximum terms of office for terms of the same maximum duration.</p> <p>The director's term of office will expire at the time of the first General Meeting held after the expiration date of his/her appointment or when the legal deadline for holding the General Meeting in which the shareholders must decide on the approval of the previous year's annual accounts has elapsed.</p> <p>The appointment of directors will expire when, upon expiry of the aforementioned term, a General Shareholders' Meeting has been held or the statutory period for holding the Ordinary General Shareholders' Meeting has elapsed.</p> <p>Directors appointed by co-option will occupy their positions until the first General Meeting held after the expiration date of their term of office.</p> <p>If a vacancy arises during the term for which the directors were appointed, the Board may appoint by co-optation the person to fill it until the next General Shareholders' Meeting is held. Directors appointed by co-optation may be confirmed in their posts at the first General Shareholders' Meeting held following their appointment. If the vacancy to be filled by co-optation arises after the General Shareholders' Meeting has been convened but before it is held, the Board of Directors may appoint a director who may in turn hold office until the subsequent General Shareholders' Meeting is held.</p>

	<p>The director who resigns from his/her post or steps down for any reason may not be a director or officer in any company with an analogous corporate purpose for two years. The Board of Directors, at its discretion, may waive or reduce this limitation for outgoing directors.”</p>
<p>Article 47.- Audit Commission. Composition, responsibilities and operation</p> <p>1. The Board of Directors will set up an Audit Commission according to the following rules:</p> <p>a) The Audit Commission will be composed of a minimum of three directors, all of them being non-executive directors and most of them being independent directors. All members of the Commission, particularly its President, will be chosen based on their experience and knowledge in accounting, auditing or risk management matters, both financial and non-financial. The members shall be appointed by the Board. Considered overall, the members of the Commission will hold the appropriate technical knowledge, taking into account the sector of activity of the audited company.</p> <p>b) The Chairman of the Audit Commission must be an independent director and must be replaced every four years. The Chairman may subsequently be re-elected one (1) year after stepping down.</p> <p>c) The Commission shall appoint a Secretary, who may not be a director. The Secretary shall attend the meetings of the Commission with the right to speak but not to vote, unless he/she is a director.</p> <p>2. Notwithstanding any other</p>	<p>Article 47.- Audit and Sustainability Commission. Composition, responsibilities and operation</p> <p>1. The Board of Directors will set up an Audit and Sustainability Commission according to the following rules:</p> <p>a) The Audit and Sustainability Commission will be composed of a minimum of three directors, all of them being non-executive directors and most of them being independent directors. All members of the Commission, particularly its President, will be chosen based on their experience and knowledge in accounting, auditing or risk management matters, both financial and non-financial. The members shall be appointed by the Board. Considered overall, the members of the Commission will hold the appropriate technical knowledge, taking into account the sector of activity of the audited company.</p> <p>b) The Chairman of the Audit and Sustainability Commission must be an independent director and must be replaced every four years. The Chairman may subsequently be re-elected one (1) year after stepping down.</p> <p>c) The Commission shall appoint a Secretary, who may not be a director. The Secretary shall attend the meetings of the Commission with the right to speak but not to vote, unless</p>

<p>functions that may be assigned to it by these Regulations, the Articles of Association and the Law, the basic functions of the Audit Commission consist of:</p> <p>2.1. General</p> <ul style="list-style-type: none"> – Reporting to the Board of Directors prior to the Board taking decisions on all the subjects foreseen in the Laws, the Articles of Association and these Regulations, and in particular on: <ul style="list-style-type: none"> (i) The financial information that all listed companies must disclose periodically. The Audit Commission should ensure that interim statements are drawn up under the same accounting principles as the annual statements and, to this end, it may consider the legitimacy of the external auditor to conduct a limited review. (ii) Creating or acquiring shares in special purpose vehicles or entities resident in jurisdictions considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the group. (iii) Related-party transactions. – Monitoring compliance with the company's internal codes of conduct and corporate governance rules and ensuring that the corporate culture is aligned with its purpose and values. – Being informed about the corporate and structural modification transactions that the 	<p>he/she is a director.</p> <p>2. Notwithstanding any other functions that may be assigned to it by these Regulations, the Articles of Association and the Law, the basic functions of the Audit and Sustainability Commission consist of:</p> <p>2.1. General</p> <ul style="list-style-type: none"> – Reporting to the Board of Directors prior to the Board taking decisions on all the subjects foreseen in the Laws, the Articles of Association and these Regulations, and in particular on: <ul style="list-style-type: none"> (iv) The financial information that the Company must disclose periodically. The Audit and Sustainability Commission should ensure that interim statements are drawn up under the same accounting principles as the annual statements and, to this end, it may consider the legitimacy of the external auditor to conduct a limited review. (v) Creating or acquiring shares in special purpose vehicles or entities resident in jurisdictions considered tax havens, and any other transactions or operations of a comparable nature whose complexity might impair the transparency of the group. (vi) Related-party transactions. – Monitoring compliance with the company's internal codes of conduct and corporate governance rules and ensuring that the corporate culture is
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<p>Company plans to carry out for its analysis and previous report to the Board of Directors about its conditions and accounting impact and, specially, if it is the case, about the exchange equation proposed.</p> <ul style="list-style-type: none"> – Supervising the compliance of related-party transactions legal provisions. In particular the Commission will take care of the communication of the information on these transactions to the market, in accordance with the regulations in effect. – Reporting to the General Shareholders Meeting on questions raised by the shareholders on matters falling under its jurisdiction, and in particular, on the audit's result, explaining how this audit has contributed to the integrity of the financial information and the function that the commission has developed in this process. <p>2.2. Financial and non-financial information and financial statements</p> <ul style="list-style-type: none"> – Supervising the process of elaboration and presentation of the mandatory financial information, and submit recommendations and proposals to the Board of Directors, addressed to safeguard its integrity. – Being familiar with the financial reporting process and the Company's internal control systems; verifying the appropriateness and integrity of these systems; and checking the appointment or replacement of the persons responsible for them. 	<p>aligned with its purpose and values.</p> <ul style="list-style-type: none"> – Being informed about the corporate and structural modification transactions that the Company plans to carry out for its analysis and previous report to the Board of Directors about its conditions and accounting impact and, specially, if it is the case, about the exchange equation proposed. – Supervising the compliance of related-party transactions legal provisions. In particular the Commission will take care of the communication of the information on these transactions to the market, in accordance with the regulations in effect. – Reporting to the General Shareholders Meeting on questions raised by the shareholders on matters falling under its jurisdiction, and in particular, on the audit's result, explaining how this audit has contributed to the integrity of the financial information and the function that the commission has developed in this process. <p>2.2. Financial and non-financial information and financial statements</p> <ul style="list-style-type: none"> – Supervising the process of elaboration and presentation of the mandatory financial information, and submit recommendations and proposals to the Board of Directors, addressed to safeguard its integrity. – Being familiar with the financial reporting process and the Company's internal control
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<ul style="list-style-type: none"> – Checking the financial information that all listed companies must disclose periodically to the market and supervisory bodies. – Monitoring the implementation of the general policy regarding the disclosure of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. Similarly, the way in which the entity communicates and relates with small and medium-sized shareholders should be monitored. – Monitoring and evaluating the preparation process and the integrity of the financial and non-financial information, as well as the control and management systems for financial and non-financial risks related to the company and, where appropriate, to the group – including operating, technological, legal, social, environmental, political and reputational risks or those related to corruption – reviewing compliance with regulatory requirements, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles. – Reviewing the Company's accounts and ensuring compliance with all legal requirements and the correct application of generally accepted accounting principles, for which the direct collaboration of the internal and external auditors will be required. 	<p>systems; verifying the appropriateness and integrity of these systems; and checking the appointment or replacement of the persons responsible for them.</p> <ul style="list-style-type: none"> – Checking the financial information that all listed companies must disclose periodically to the market and supervisory bodies. – Monitoring the implementation of the general policy regarding the disclosure of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. Similarly, the way in which the entity communicates and relates with small and medium-sized shareholders should be monitored. – Monitoring and evaluating the preparation process and the integrity of the financial and non-financial information, as well as the control and management systems for financial and non-financial risks related to the company and, where appropriate, to the group – including operating, technological, legal, social, environmental, political and reputational risks or those related to corruption – reviewing compliance with regulatory requirements, the accurate demarcation of the consolidation perimeter, and the correct application of accounting principles. – Reviewing the Company's accounts and ensuring compliance with all legal requirements and the correct
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<p>2.3. External Auditors</p> <ul style="list-style-type: none"> – Establishing the relevant relationships with the external auditor in order to receive information on those questions that may imply a threaten to its independence, for the Commission’s revision, as well as any others related to the audit development process, and where the case may be, the authorization of the services different from those prohibited ones, in the terms foreseen in articles 5, section 4, and 6.2b) of the EU Regulations 537/14, of 16 April and in what is not foreseen in section 3 Chapter IV of Act 22/2015, of 20 July, on Audit, on the independence regime, as well as other communications foreseen in the audit regulations and rules. <p>In any case, the Commission shall receive on an annual basis from the external auditors a declaration on their independence with regard to the entity or entities directly or indirectly linked to it, as well as detailed and individualized information on additional services of any kind rendered and the fees received from these entities by the external auditors or by entities linked to it in accordance with the audit activity’s regulations.</p> <ul style="list-style-type: none"> – Receiving regular information from the external auditor on the progress and findings of the audit programme, and checking that senior management are acting on its recommendations. – Ensuring the independence of the external auditor and to that end: 	<p>application of generally accepted accounting principles, for which the direct collaboration of the internal and external auditors will be required.</p> <p>2.3. External Auditors</p> <ul style="list-style-type: none"> – Establishing the relevant relationships with the external auditor in order to receive information on those questions that may imply a threaten to its independence, for the Commission’s revision, as well as any others related to the audit development process, and where the case may be, the authorization of the services different from those prohibited ones, in the terms foreseen in articles 5, section 4, and 6.2b) of the EU Regulations 537/14, of 16 April and in what is not foreseen in section 3 Chapter IV of Act 22/2015, of 20 July, on Audit, on the independence regime, as well as other communications foreseen in the audit regulations and rules. <p>In any case, the Commission shall receive on an annual basis from the external auditors a declaration on their independence with regard to the entity or entities directly or indirectly linked to it, as well as detailed and individualized information on additional services of any kind rendered and the fees received from these entities by the external auditors or by entities linked to it in accordance with the audit activity’s regulations.</p> <ul style="list-style-type: none"> – Receiving regular information from the external auditor on the progress and findings of the audit programme, and checking that senior management are acting on its recommendations.
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<p>(i) ensuring that the Company notifies the CNMV when there is a change of auditor, including a statement on the existence of any disagreements with the outgoing auditors and, if applicable, the content of such disagreements;</p> <p>(ii) ensuring that the Company and the auditors abide by the laws regarding the provision of services other than auditing, the concentration limits of the auditor's business and all other laws intended to guarantee the independence of the auditors; and (iii) examining the circumstances surrounding the resignation of the auditors should this occur.</p> <ul style="list-style-type: none"> – In the case of groups, urging the group's auditor to take on the audit of all member companies. – Monitoring that the remuneration of the external auditor does not compromise his working quality or his independence. – Ensuring that the external auditor annually holds a meeting with the Board of Directors in order to inform about his work and the development of the accounting situation and risks of the Company. – Proposing to the Board of Directors the external auditors' selection, appointment, re-election and replacement, being the commission responsible for the selection process, in accordance with articles 16, sections 2, 3 and 5, and 17.5 of the EU Regulations 537/14, of 16 April, as well as the contractual conditions with these auditors, and getting regularly from the 	<ul style="list-style-type: none"> – Ensuring the independence of the external auditor and to that end: (i) ensuring that the Company notifies the CNMV when there is a change of auditor, including a statement on the existence of any disagreements with the outgoing auditors and, if applicable, the content of such disagreements; (ii) ensuring that the Company and the auditors abide by the laws regarding the provision of services other than auditing, the concentration limits of the auditor's business and all other laws intended to guarantee the independence of the auditors; and (iii) examining the circumstances surrounding the resignation of the auditors should this occur. – In the case of groups, urging the group's auditor to take on the audit of all member companies. – Monitoring that the remuneration of the external auditor does not compromise his working quality or his independence. – Ensuring that the external auditor annually holds a meeting with the Board of Directors in order to inform about his work and the development of the accounting situation and risks of the Company. – Proposing to the Board of Directors the external auditors' selection, appointment, re-election and replacement, being the commission responsible for the selection process, in accordance with articles 16, sections 2, 3 and 5, and 17.5 of the EU Regulations 537/14, of 16 April, as well as the contractual conditions with these auditors, and getting regularly
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<p>auditor information on the audit plan and its execution, besides preserving its independence in the exercise of its duties.</p> <ul style="list-style-type: none"> – Supervising the fulfilment of the audit agreement, ensuring that the auditor's opinion of the Annual Accounts and the primary contents of the audit report are clearly and precisely written; evaluating the results of each audit. – Issuing on an annual basis and prior to the issuance of the audit report, a report expressing the opinion on whether the auditor's or audit companies' independence is compromised or not. This report shall contain in any case the motivated assessment on any and all the additional rendered services referred to in lit. e) of art. 529. Quaterdecies 4 of the Companies Act, on an individual and aggregate basis, which are different from legal audit and in connection with the independence regime or with the audit activity's regulations. <p>2.4. Internal audit</p> <ul style="list-style-type: none"> – Supervising the efficiency of the internal control of the company, the internal audit system and the management of risks system, including tax risks, as well as discussing with the external auditor the significant weaknesses of the internal control system detected in the development of the audit, this without infringing its independence. To such purpose, and if it is the case, the commission may submit recommendations or proposals to 	<p>from the auditor information on the audit plan and its execution, besides preserving its independence in the exercise of its duties.</p> <ul style="list-style-type: none"> – Supervising the fulfilment of the audit agreement, ensuring that the auditor's opinion of the Annual Accounts and the primary contents of the audit report are clearly and precisely written; evaluating the results of each audit. – Issuing on an annual basis and prior to the issuance of the audit report, a report expressing the opinion on whether the auditor's or audit companies' independence is compromised or not. This report shall contain in any case the motivated assessment on any and all the additional rendered services referred to in lit. e) of art. 529. Quaterdecies 4 of the Companies Act, on an individual and aggregate basis, which are different from legal audit and in connection with the independence regime or with the audit activity's regulations. <p>2.4. Internal audit</p> <ul style="list-style-type: none"> – Supervising the efficiency of the internal control of the company, the internal audit system and the management of risks system, including tax risks, as well as discussing with the external auditor the significant weaknesses of the internal control system detected in the development of the audit, this without infringing its independence. To such purpose, and if it is the case, the commission may submit recommendations or proposals to the Board of Directors and the corresponding term for its follow-
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<p>the Board of Directors and the corresponding term for its follow-up.</p> <ul style="list-style-type: none"> – Monitoring the independence and efficacy of the unit that assumes the internal audit function; proposing the selection, appointment, re- appointment and removal of the head of internal audits; proposing the department's budget; approving or making a proposal for approval to the Board of the priorities and annual the work programme of the internal audit unit, thereby ensuring that its activity is basically focused towards relevant risks for the Company (including reputational risks); receiving regular feedback on its activities; and verifying that senior management are acting on the findings and recommendations of its reports. – In general, ensuring that the internal control policies and systems established are applied effectively in practice. 	<p>up.</p> <ul style="list-style-type: none"> – Monitoring the independence and efficacy of the unit that assumes the internal audit function; proposing the selection, appointment and removal of the head of internal audits; proposing the department's budget; approving or making a proposal for approval to the Board of the priorities and the annual work programme of the internal audit unit, thereby ensuring that its activity is basically focused towards relevant risks for the Company (including reputational risks); receiving regular feedback on its activities; and verifying that senior management are acting on the findings and recommendations of its reports. – In general, ensuring that the internal control policies and systems established are applied effectively in practice.
<p>2.5. Risk Management</p> <ul style="list-style-type: none"> – Supervising the risk management and control policies that have an impact on the achievement of corporate objectives. – Reviewing internal control and risk management systems on a regular basis to ensure that the main risks are properly identified, managed and disclosed. – Regarding risk management and risk policies: <ul style="list-style-type: none"> (i) Identifying the different types of risks (including operational, technological, financial, legal and reputational risks, and 	<p>2.5. Risk Management</p> <ul style="list-style-type: none"> – Supervising the risk management and control policies that have an impact on the achievement of corporate objectives. – Reviewing internal control and risk management systems on a regular basis to ensure that the main risks are properly identified, managed and disclosed. – Regarding risk management and risk policies: <ul style="list-style-type: none"> (i) Identifying the different types of risks (including operational, technological, financial, legal and reputational risks, and risks relating to corruption) to which the company is exposed, with the inclusion of contingent

<p>risks relating to corruption) to which the company is exposed, with the inclusion of contingent liabilities and other off-balance-sheet risks under financial or economic risks.</p> <p>(ii) Identifying the level of risk the Company considers acceptable.</p> <p>(iii) Identifying the measures in place to mitigate the impact of the identified risks should they occur.</p> <ul style="list-style-type: none"> – Identifying the internal reporting and control systems to be used to control and manage the aforementioned risks, including contingent liabilities and off-balance-sheet risks. – Assuming the responsibility of the follow-up and details of the Model of Prevention and Management of Criminal Risks, within the terms established at all times by the Model. 	<p>liabilities and other off-balance-sheet risks under financial or economic risks.</p> <p>(ii) Identifying the level of risk the Company considers acceptable.</p> <p>(iii) Identifying the measures in place to mitigate the impact of the identified risks should they occur.</p> <ul style="list-style-type: none"> – Identifying the internal reporting and control systems to be used to control and manage the aforementioned risks, including contingent liabilities and off-balance-sheet risks. – Assuming the responsibility of the follow-up and details of the Model of Prevention and Management of Criminal Risks, within the terms established at all times by the Model.
<p>2.6. Sustainability</p> <ul style="list-style-type: none"> – Periodically evaluating the effectiveness of the company's corporate governance system and environmental and social policy, to confirm that it is fulfilling its mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of remaining stakeholders. – Ensuring the company's environmental and social practices are in accordance with the established strategy and policy. 	<p>2.6. Sustainability</p> <ul style="list-style-type: none"> – Periodically evaluating the effectiveness of the company's corporate governance system and environmental and social policy, to confirm that it is fulfilling its mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of remaining stakeholders. – Ensuring the company's environmental and social practices are in accordance with the established strategy and policy. – Monitoring and evaluating the company's interaction with its stakeholder groups. <p>2.7. Other functions</p> <ul style="list-style-type: none"> – Examining the fulfilment of the

<p>– Monitoring and evaluating the company's interaction with its stakeholder groups.</p> <p>2.7. Other functions</p> <p>– Examining the fulfilment of the Internal Conduct Regulations, these Regulations and the general rules of governance of the Company and proposing improvements as necessary.</p> <p>– Establishing and supervising a mechanism whereby staff can report, confidentially and, if it is possible and necessary, anonymously, any irregularities they detect in the course of their duties, in particular financial or accounting irregularities, with potentially serious implications for the company.</p> <p>– Receiving information and, if applicable, issuing reports on the disciplinary actions to be taken against the Company's executive management staff.</p> <p>3. The Audit Commission will normally meet quarterly to review the periodic financial information to be forwarded to the stock market authorities and the information to be approved by the Board of Directors and included in the annual public documentation.</p> <p>The Commission may also meet at the request of any Committee member and as convened by the Chairman. A meeting must be convened any time the Board or the Chairman of the Board requests that a report be issued or a proposal adopted and, in any event, as needed for the Commission to properly discharge its functions. The meetings of the Commission may be held being the attendants in different</p>	<p>Internal Conduct Regulations, these Regulations and the general rules of governance of the Company and proposing improvements as necessary.</p> <p>– Establishing and supervising a mechanism whereby staff can report, confidentially and, if it is possible and necessary, anonymously, any irregularities they detect in the course of their duties, in particular financial or accounting irregularities, with potentially serious implications for the company.</p> <p>– Receiving information and, if applicable, issuing reports on the disciplinary actions to be taken against the Company's executive management staff.</p> <p>3. The Audit and Sustainability Commission will normally meet quarterly to review the periodic financial information to be forwarded to the stock market authorities and the information to be approved by the Board of Directors and included in the annual public documentation.</p> <p>The Commission may also meet at the request of any Committee member and as convened by the Chairman. A meeting must be convened any time the Board or the Chairman of the Board requests that a report be issued or a proposal adopted and, in any event, as needed for the Commission to properly discharge its functions. The meetings of the Commission may be held being the attendants in different places interconnected by means of remote communication systems that enable, in real time, (i) the recognition and identification of the attendants to the meeting, (ii) the permanent communication amongst the members and (iii) the issuance of the members'</p>
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<p>places interconnected by means of remote communication systems that enable, in real time, (i) the recognition and identification of the attendants to the meeting, (ii) the permanent communication amongst the members and (iii) the issuance of the members' vote. Such meetings will be deemed held in the social domicile. The members of the Commission present in any of the interconnected places will be deemed as attending the same and sole meeting of the Commission.</p> <p>4. The Audit Commission must report on its activities and work performed to the first meeting of the plenary Board of Directors following a meeting. Moreover, the Commission must keep minutes of its meetings, copies of which must be provided to all Board members. The Audit Commission must prepare an annual report on its activities, highlighting the main incidents, if any, that may have arisen in connection with its assigned functions. In addition, at the Audit Commission's discretion it may include in its report proposals to improve the Company's rules of governance. The report of the Audit Commission must be included in the Company's Annual Corporate Governance Report and made available to shareholders and investors on the corporate website.</p> <p>The Board of Directors must deliberate on the Commission's proposals and reports.</p> <p>5. The Audit Commission may request the presence of any member of the Company's executive staff or other personnel and may even ask them to appear without any other executive being</p>	<p>vote. Such meetings will be deemed held in the social domicile. The members of the Commission present in any of the interconnected places will be deemed as attending the same and sole meeting of the Commission.</p> <p>4. The Audit and Sustainability Commission must report on its activities and work performed to the first meeting of the plenary Board of Directors following a meeting. Moreover, the Commission must keep minutes of its meetings, copies of which must be provided to all Board members. The Audit and Sustainability Commission must prepare an annual report on its activities, highlighting the main incidents, if any, that may have arisen in connection with its assigned functions. In addition, at the Audit and Sustainability Commission's discretion it may include in its report proposals to improve the Company's rules of governance. The report of the Audit and Sustainability Commission must be included in the Company's Annual Corporate Governance Report and made available to shareholders and investors on the corporate website.</p> <p>The Board of Directors must deliberate on the Commission's proposals and reports.</p> <p>5. The Audit and Sustainability Commission may request the presence of any member of the Company's executive staff or other personnel and may even ask them to appear without any other executive being present.</p> <p>These staff members must appear at the meeting of the Audit and Sustainability Commission upon request and must collaborate with the Audit and Sustainability Commission</p>
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<p>present.</p> <p>These staff members must appear at the meeting of the Audit Commission upon request and must collaborate with the Audit Commission and share with it any information they are asked to provide. The Commission may also request the presence of the auditors at its meetings.</p> <p>6. In order to more effectively discharge its duties, the Audit Commission may seek the advice of external experts on an as-needed basis.</p> <p>7. The Company must have an internal audit function in place under the supervision of the Audit Commission to ensure the proper operation of internal reporting and control systems. The head of internal audits should present an annual work plan to the Audit Commission for approval and must report directly to the Audit Commission on its implementation, including any incidents or scope limitations arising out of such implementation, the results and monitoring of its recommendations. An activity report must be submitted at the end of each year.</p>	<p>and share with it any information they are asked to provide. The Commission may also request the presence of the auditors at its meetings.</p> <p>6. In order to more effectively discharge its duties, the Audit and Sustainability Commission may seek the advice of external experts on an as-needed basis.</p> <p>7. The Company must have an internal audit function in place under the supervision of the Audit and Sustainability Commission to ensure the proper operation of internal reporting and control systems. The head of internal audits should present an annual work plan to the Audit and Sustainability Commission for approval and must report directly to the Audit and Sustainability Commission on its implementation, including any incidents or scope limitations arising out of such implementation, the results and monitoring of its recommendations. An activity report must be submitted at the end of each year.</p>
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