



## **FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.**

### **REPORT OF THE BOARD OF DIRECTORS ON THE AMENDMENT OF THE REGULATIONS OF THE BOARD OF DIRECTORS REFERRED TO IN ITEM 8 OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING CALLED TO BE HELD ON JUNE 12, 2025, AT FIRST CALL OR, AS THE CASE MAY BE, ON JUNE 13, 2025, AT SECOND CALL.**

#### **I. Introduction and Purpose of the Report**

Pursuant to the provisions of Articles 518 d) and 528 of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2, 2010 ("**Capital Companies Act**"), and Article 9.c) of the Regulations of the General Shareholders' Meeting of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. ("**FCC**" or the "**Company**"), from the publication of the notice of call until the Meeting is held, the reports of the competent bodies relating to the items on the Agenda of a purely informative nature must be made available to the shareholders.

In this regard, the Board of Directors has approved this Report in order to explain the amendment to the Board Regulations agreed at its meeting of July 29, 2024, and which is reported under item 8 of the Agenda of the Ordinary General Meeting called to be held on June 12, 2025, at first call or, as the case may be, on June 13, 2025, at second call.

#### **II. Justification of the modification**

The purpose of the amendment of the Regulations of the Board of Directors was to introduce certain improvements and technical clarifications in the area of Compliance as a result of the review of the structure and the Compliance Model of the Company and its Group carried out during fiscal year 2024, as well as the adaptation of the Regulations to the *Whistleblowing* Directive<sup>1</sup> and Law 2/2023<sup>2</sup>.

In accordance with the above, the following articles were amended:

- **Modification of Article 2 ("*Scope of application and dissemination*").**

The wording of Article 2 was modified to extend the scope of application to other companies not referred to in the previous wording as was done in

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<sup>1</sup>Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons reporting breaches of Union law.

<sup>2</sup>Law 2/2023, of February 20, regulating the protection of persons who report regulatory violations and the fight against corruption.



the reform of other regulatory texts amended on the same date.

- **Amendment of Article 7 ("*Powers of the Board of Directors. Catalog of non-delegable matters*").**

The wording of Article 7 was modified to include among the non-delegable powers of the Board of Directors those related to FCC's Compliance Model, in accordance with the content of Article 249 bis of the Capital Companies Act.

- **Modification of Article 8 ("*General functions. Balance in the performance of functions*").**

Article 8 was amended to expand the functions of the Board Directors plenary, such as the designation of responsibilities of the Compliance Model or the determination of the Compliance Policy and other regulations on the matter, such as the rules of the Internal Information System (SII), in accordance with Law 2/2023.

- **Amendment of Article 37 ("*Audit and Control Committee*").**

Article 37 was amended to detail the responsibility of the Audit and Control Committee in relation to the Compliance Model, including for this purpose the supervision of the operation of the Internal Information System.

### III. Annex

Attached as an Annex to this Report is the current text of the Regulations of the Board of Directors, highlighting the amendments approved by the Board of Directors at its meeting held on July 29, 2024.

**Madrid, April 29, 2025**



## **ANNEX**

**Consolidated text of the Regulations of the Board of Directors**



**REGULATIONS OF THE BOARD OF DIRECTORS  
DE FOMENTO DE CONSTRUCCIONES Y CONTRATAS,  
S.A. (FCC)**

**(Consolidated text resulting the amendments approved by the Board of Directors  
held on July 29, 2024. Registered in the Mercantile Registry of Barcelona on  
October 18, 2024).**

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## **CHAPTER I. INTRODUCTION**

### ***Article 1. Purpose***

The purpose of these Regulations is to determine the principles of action of the Board of Directors of FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A. (hereinafter, the "**Company**" or "**FCC**"), the basic rules of its organization and operation and the rules of conduct of its members, in order to achieve the greatest efficiency and transparency in its management.

### ***Article 2. Scope of application and distribution***

1. These Regulations are applicable both to the Board of Directors of the Company and to its delegated bodies and internal Committees, as well as to the members thereof and, insofar as they are concerned, to the Senior Executives of the Company and its Group.

For the purposes of these Rules, the FCC Group shall be understood to be comprised of those companies in which, directly or indirectly, FCC holds a stake of more than 50% (fifty percent) of their share capital or which, without exceeding this percentage, FCC directly or indirectly controls their management.

The principles of action and the system of organization and operation of the administrative bodies existing in other companies shall be regulated, as the case may be, in their corresponding internal regulations, which shall be adjusted to the principles contained in these Regulations, without prejudice to any adaptations that may be required in view of the specific circumstances of each company and shall respect, in all cases, the principles of coordination and information that must govern the relations between the administrative bodies of the different Group companies, for the best fulfillment of their respective functions.

2. The persons to whom these Rules are applicable, particularly the Directors and Senior Executives of the Company and, insofar as they are affected, of its Group, are obliged to know, comply with and enforce compliance with the contents of these Rules, and the Secretary of the Board of Directors of FCC shall deliver a copy of the same to each of them.

For the purposes of these Regulations, Senior Executives of the Company shall be considered to be those who report directly to the Board of Directors or to the chief executive of the Company and, in any case, the internal auditor. Senior Executives shall also be considered to be those who, without meeting the aforementioned circumstances, are declared as such by the Board of Directors, if applicable, following a favorable report from its Appointments and Remuneration Committee.

3. The Board of Directors shall adopt the appropriate measures to ensure that these Regulations are widely disseminated among the shareholders and the investing public in general, so that they are aware of the commitment assumed by the members of the Board and Senior Management of FCC. For these purposes, the full content these Regulations shall be notified to the National Securities Market Commission and registered in the Mercantile Registry, and shall also appear on FCC's website.

***Article 3. Interpretation***

These Regulations complete the provisions established for the Board of Directors in current mercantile legislation and in FCC's Bylaws and must be interpreted in accordance with the general criteria for the interpretation of legal rules, basically in accordance with their spirit and purpose, and the Board itself may clarify their content. In the event of any discrepancy between the provisions of these Regulations and the , the provisions of the Bylaws shall always prevail.

***Article 4. Modification***

1. It is incumbent upon the Board of Directors to introduce amendments to these Regulations, in accordance with the requirements set forth in this article.
2. The Chairman, the Chief Executive Officer, one third of the members of the Board or the majority of the members of Audit and Control Committee may request the modification of these Regulations when, in their opinion, there are circumstances that make it appropriate or necessary. The proposed amendment shall be accompanied by a report justifying the causes and scope of the proposed amendment.
3. The Audit and Control Committee shall be informed of any proposed amendments.
4. The text of the proposal, the supporting memorandum and the report of the Audit and Control Committee shall be attached to the notice of the Board meeting that is to deliberate on the proposal.
5. The call shall be made with the advance notice and other formalities provided for in the Bylaws and in these Regulations.
6. The modification of the Regulations shall require for its validity that it has been agreed upon by at least an absolute majority of the members of the Board, with any fractions that may occur being rounded up.

**CHAPTER II. COMPOSITION. COMPETENCE AND FUNCTIONS  
OF THE BOARD OF DIRECTORS**



**Article 5. Quantitative composition**

1. The Board of Directors shall consist of the number of Board Members determined by the General Shareholders' Meeting within the limits established by the Company's Bylaws.
2. The Board shall propose to the General Shareholders' Meeting the number of Board Members that, according to the circumstances of the Company at any given time, is most appropriate to ensure due representation and the effective functioning of the body, without prejudice, in any case, to the right of proportional representation that corresponds to the shareholders.

**Article 6. Qualitative composition. Categories of Board Members**

1. The persons appointed as Board Members must meet, in addition to the conditions required by Law and the Bylaws, those set forth in these Regulations, formally undertaking, at the time of taking office, to comply with the obligations and duties set forth herein.
2. The Board Members shall be classified as executive or non-executive, distinguishing between proprietary, independent or other external Board Members, all in accordance with the legal provisions in this regard:
  - a) Independent Directors, those who, appointed on the basis of their personal and professional qualifications, may perform their duties without being conditioned by relationships with the Company or its Group, its significant shareholders or its executives.

Under no circumstances may those who are in any of the following situations be appointed as independent Board Members:

- (i) Have been employees or executive directors of FCC Group companies, unless three (3) or five (5) years have elapsed, respectively, since the termination of that relationship.
- (ii) Receive from the Company, or from the same Group, any amount or benefit for a concept other than the Director's remuneration, unless it is not significant for the Director.

For the purposes of the provisions of this section, neither dividends nor pension supplements received by the Director as a result of his previous professional or employment relationship shall be taken into account, provided that such supplements are unconditional and, consequently, FCC or the Group company that pays them may not, at its discretion, suspend, modify or revoke their accrual, without any breach of obligations.

- (iii) Are or have been during the last three (3) years, partners of the external auditor or responsible for the audit report, whether it is the audit during said period of FCC or of any other company of the Group.

- (iv) Are executive directors or senior managers of another company in which an executive director or senior manager of the FCC Group is an external director.
- (v) Maintain, or have maintained during the last year, a significant business relationship with FCC or with any company of its Group, either in their own name or as a significant shareholder, Director or senior manager of an entity that maintains or has maintained such a relationship.

Business relationships shall be considered to be that of a supplier of goods or services, including financial services, and that of an advisor or consultant.

- (vi) Are significant shareholders, executive directors or senior managers of an entity that receives, or has received during the last three (3) years, donations from FCC or another Group company.

Those who are mere trustees of a foundation that receives donations shall not be considered as included in this section.

- (vii) Are spouses, persons linked by an analogous relationship or relatives up to the second degree of an executive Director or senior manager of the Company.
- (viii) Have not been proposed, either for appointment or renewal, by the Appointments and Remuneration Committee.
- (ix) Have been a Director for a continuous period of more than twelve years. (12) years.
- (x) , with respect to any significant shareholder or shareholder represented on the Board, in any of the cases indicated in sections (i), (v), (vi) or (vii) of this letter. In the case of the kinship relationship indicated in letter (vii), the limitation shall apply not only with respect to the shareholder, but also with respect to its proprietary Directors in the investee company.

Proprietary Directors who lose such status as a result of the sale of their shareholding by the shareholder they represented may only be re-elected as independent Directors when the shareholder they represented until that time has sold all of its shares in FCC.

A Director who holds a shareholding interest in FCC may have the status of independent Director, provided that he/she satisfies all the conditions set forth in this letter and, in addition, his/her interest is not significant.

b) Proprietary directors:

- (i) those who own a shareholding interest greater than or equal to that legally considered as significant or who have been designated as shareholders, even if their shareholding interest does not reach such amount, as well as those who have a shareholding interest greater than or equal to that legally considered as significant.
    - (ii) those who represent shareholders of those mentioned in paragraph (i) above.
  - c) Executive Directors, those who perform management functions in FCC or its Group, regardless of the legal relationship they maintain with it. However, Directors who are senior executives or Directors of companies belonging to the group of the Company's parent company shall be considered proprietary Directors in the Company.
- When a Director performs management functions and, at the same time, is or represents a significant shareholder or is represented on the Board of Directors of FCC, he/she shall be considered an executive.
- d) Other Directors, those non-executive Directors who cannot be considered proprietary or independent, explaining this circumstance in the Annual Corporate Governance Report and, if applicable, the links of such Directors with the Company, its executives or its shareholders.
3. The category of each Director shall be explained by the Board before the General Shareholders' Meeting that is to make or ratify his appointment, and shall be confirmed or, as the case may be, reviewed annually in the Annual Corporate Governance Report, after verification by the Appointments and Remuneration Committee, explaining in addition, with respect to external Directors who cannot be considered proprietary or independent, the reasons explaining such circumstance and their links, either with the Company or its executives, or with its shareholders. Likewise, the Annual Corporate Governance Report shall explain the reasons for the appointment of proprietary Directors at the request of shareholders whose shareholding is less than that legally considered as significant and shall state the reasons why formal requests for presence on the Board from shareholders whose shareholding is equal to or greater than that of others at whose request proprietary Directors have been appointed, if any, have not been met.
  4. The Board of Directors shall ensure that the procedures for the selection of its members favor diversity with respect to issues such as age, gender, disability or professional training and experience and do not suffer from implicit biases that could imply any discrimination and, in particular, that they facilitate the selection of female Board Members in a number that allows for a balanced presence of women and men.
  5. In particular, the Board of Directors shall have the number of independent Board Members deemed most appropriate from time to time; and

who shall be elected by the General Shareholders' Meeting based on the application of criteria of rigorous professionalism and full independence, and who shall be proposed for election by the Appointments and Remuneration Committee. The selected candidates will be proposed to the Board of Directors and by the latter to the General Shareholders' Meeting, unless vacancies are directly filled by cooptation.

***Article 7. Competence of the Board of Directors. Catalog of non-delegable matters***

1. The Board of Directors is competent to adopt resolutions on all kinds of matters that are not attributed by law or the Company's Bylaws the General Shareholders' Meeting, having the highest powers and faculties to manage, direct, administer and represent the Company, focusing its activity mainly on the supervision of the ordinary management of the Company entrusted to the executive Directors and senior management, as well as on the consideration of all those matters of particular importance for the Company.
2. The Company has a Compliance Model, consisting of a structured set of rules, procedures and actions aimed at the prevention and management of criminal risks and other unlawful acts or acts contrary to the law, the FCC Code of Ethics and Conduct and other internal regulations, which is managed by the Compliance Function. In addition, the companies in charge of managing the main businesses of the FCC Group have their own compliance function, which has full responsibility for managing their respective compliance models.
3. In any case, the following matters shall correspond to the Board of Directors in plenary session, through the adoption of resolutions to be approved in each case in accordance with the provisions of the Law or the Bylaws, which are established as a formal catalog of matters reserved to its exclusive knowledge and may not be delegated:
  - a) The appointment and removal of the Chairman, Vice-Chairmen, Secretary and Vice-Secretary of the Board of Directors, the appointment and removal of the Chief Executive Officer of the Company and the establishment of the conditions of his contract, as well as, at the proposal of the Chief Executive Officer, the appointment, removal and, if applicable, indemnity clauses, of the senior managers of the Company's functional areas (Administration, Finance, Human Resources and General Secretary's Office), of the members of the Management Committee and, in general, of the Company's Senior Executives, as well as the establishment of the basic conditions of their contracts, including their compensation.
  - b) Propose to the respective Boards of Directors, at the initiative of the Chief Executive Officer and through the Company's representatives thereon, the appointment and possible dismissal, as well as, if applicable, indemnification clauses, of the Chairmen and General Managers of the companies.

area head of the FCC Group, acting in this respect in accordance with the corporate interest of each of them.

- c) The delegation of powers to any of the members of the Board of Directors under the terms established by Law and the Bylaws, and their revocation.
- d) The appointment and removal of the Board Members who are to form the different Committees provided for in these Regulations.
- e) The supervision of the effective functioning of the Board's internal Committees that it may have set up and of the performance of the delegated bodies and of the executives that it may have appointed.
- f) The appointment of Directors by co-optation in the event of vacancies until the first General Meeting is held.
- g) Acceptance of the resignation of Board Members.
- h) The preparation of the Annual Accounts and their presentation to the General Shareholders' Meeting.
- i) The convening of the General Meeting and the preparation of the Agenda and the proposal of resolutions.
- j) The formulation of any kind of report required by law to the Board of Directors, provided that the transaction to which the report refers cannot be delegated.
- k) The dividend policy for its presentation and proposal to the General Shareholders' Meeting, agreeing, if appropriate, on the payment of interim dividends.
- l) The treasury stock policy, establishing in particular its limits.
- m) The definition of the structure of the Group of which the Company is the controlling entity and coordination, within the legal limits, of the general strategy of said Group in the interest of the Company and its subsidiaries with the support of the Strategy Committee, if any, and the Chief Executive Officer, making public through the Annual Corporate Governance Report the respective areas of activity and possible business relationships between the Company and the listed subsidiaries integrated in its Group, as well as those of the latter with the other companies of the Group and the mechanisms foreseen to resolve possible conflicts of interest that may arise.
- n) The investment and financing policy and the approval of investments, divestments, credits, loans, lines of guarantees or sureties and any other financial facility within the limits established by the Board itself, as well as those investments or operations of all kinds which, due to their high amount or special characteristics, are of a strategic nature or have a special fiscal risk, unless their approval corresponds to the General Shareholders' Meeting.

- o) The powers of organization and operation of the Board and, in particular, the approval and amendment of these Regulations.
- p) The powers granted to the Board of by the General Shareholders' Meeting, which may only be delegated by the Board of Directors if expressly provided for in the resolution of the General Shareholders' Meeting.

**Article 8. General functions. Balance in the development of the functions**

1. The Board of Directors is responsible for carrying out all acts necessary to achieve the corporate purpose set forth in the Bylaws, in accordance with the applicable legal provisions.
2. The delegation of powers, within the limits permitted by law, by the Board to any of its members shall not deprive the Board of such powers.
3. In particular, the following powers, which may not be delegated, are vested in the full Board:
  - a) Coordinate the development of FCC Group's activity in the interest of the Company and its subsidiaries.
  - b) Approve the general policies and strategies of the Company, and in particular, the strategic or business plan, as well as the annual management objectives and budget, the corporate governance policy of the Company and its Group, the corporate social responsibility and sustainability policy and the determination of the Company's tax strategy.
  - c) To determine the risk control and management policy, including tax risks, identifying the Company's main risks and implementing and monitoring the appropriate internal control and information systems, in order to ensure its future viability and competitiveness by adopting the most relevant decisions for its best development, as well as the supervision of the internal information and control systems.
  - d) Approve the authorization or waiver of the obligations derived from the duty of loyalty in accordance with the provisions of the Law.
  - e) Ensure the ethical climate within the Company and approve the internal regulations or codes of conduct of FCC, including the Code of Ethics and Conduct, and, to the extent legally required, of its subsidiaries.
  - f) To determine FCC's Compliance policy as well as the main policies that regulate the general strategy, supervision and coordination of the Compliance Function in the FCC Group, establishing in the Company a Compliance that includes surveillance and control measures suitable for preventing crimes and other illegal acts or acts contrary to the law, FCC's Code of Ethics and Conduct and other internal regulations, which shall include, in turn, an Internal Information System for the detection and prevention of such conduct.

- g) Designate the body responsible for the management of the aforementioned Model, and thus appoint and/or dismiss its members, and ensure that it has the necessary powers, autonomy and independence for the proper performance of its functions, also guaranteeing that it has the material and human resources necessary for the development of its competencies.
- h) Approve the diversity policy for the Board of Directors and the selection of Board Members.
- i) Approve the policy of communication, contacts and involvement with shareholders, institutional investors and proxy advisors, including that relating to the communication of economic-financial, non-financial and corporate information, ensuring the quality of the information provided.
- j) Approve the financial information that, due to its status as a listed company, the must periodically publish, as well as supervise the process of preparation and presentation of the financial information and the management report, which shall include, where appropriate, the mandatory non-financial information.
- k) Approve decisions relating to the remuneration Directors, within the statutory framework and the remuneration policy approved by the General Meeting.
- l) Approve the compensation policy for the Company's Senior Executives and members of the Company's Management Committee, as well as evaluate their management.
- m) Approve 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 that, due to their complexity, could undermine the transparency of the Company and its Group.
- n) Approve Related-Party Transactions, without prejudice to the possibility of delegation, in the cases and under the terms established in the Law and in these Regulations.

The powers contemplated in letters k), m) and n) of article 7.2 above, and letters b), c), i), j) and m) of this article, may be exercised for reasons of urgency, duly justified, by the Executive Committee and by the Chief Executive Officer, and must be ratified at the first Board meeting held after the adoption of the decision, following a report by the Executive Committee and/or the Chief Executive Officer on the case and circumstances that gave rise to the urgency as well as the measures adopted.

- 4. The Board of Directors shall perform its functions in accordance with the principle of balance between powers and responsibilities. The Board Members and Committees to whom the Board delegates powers shall also be subject to this principle.



5. The Board of Directors shall establish such mechanisms as may be convenient, appropriate or necessary to supervise the decisions adopted by any of its members or Committees.

***Article 9. Representative functions***

1. The Board of Directors holds the power of representation of FCC under the terms established by law and the Company's bylaws.
2. The Committees and the Board Members to whom the power of representation has been delegated shall promptly inform the Board of all acts performed in execution of such power of representation and which exceed the ordinary administration.

***Article 10. Specific functions relating to the Annual Accounts and the Management Report***

1. The Board of Directors shall prepare the Annual Accounts and the Management Report, both individual and consolidated, in such a way that they give a true and fair view of the net worth, financial situation and results of FCC, in accordance with the provisions of the Law, having previously received the report of the Audit and Control Committee. Such accounts shall be previously certified as to their completeness and accuracy by the General Director of Administration and Finance with the approval of the Chief Executive Officer.
2. The Board of Directors, after studying the reports referred to in the preceding number, may request from those who have issued them as many clarifications as it deems pertinent.
3. The Board of Directors shall ensure, in particular, that the aforementioned accounting documents are drafted in clear and precise terms that facilitate the proper understanding of their contents. In particular, they shall include all such comments as may be useful for such purposes.
4. All members of the Board of Directors shall record in the minutes that, before signing the Annual Financial Statements required by law, they have been provided with the report to be prepared by the Audit and Control Committee and, in general, with the information necessary to carry out this act, and may record any observations they deem appropriate.
5. On a quarterly basis, the Board shall monitor the evolution of the Company's Accounts, subject to a report from the Audit and Control Committee.

***Article 11. Specific functions relating to the Securities Market***

1. The Board of Directors shall perform all functions required by the nature of a listed company.
2. In particular, the Board shall perform, as provided in these Regulations, the following specific functions in relation to the Securities Market:



- a) The performance of such acts and the adoption of such measures as may be necessary to ensure FCC's transparency before the financial markets.
- b) The performance of such acts and the adoption of such measures as may be necessary to promote the correct formation of FCC share prices, avoiding in particular market manipulation, insider trading and the unlawful communication of inside information, all in accordance with the terms set forth in the regulations on market abuse.
- c) Approval and updating of the Internal Code of Conduct in the Securities Market.
- d) Approve the Annual Corporate Governance Report and prepare the Annual Report on Directors' remuneration in accordance with the terms established by law.

### **CHAPTER III. RELATIONS OF THE BOARD OF ADMINISTRATION**

#### ***Article 12. Shareholder relations***

The Board of Directors shall enhance FCC's communication with its shareholders. In this regard, it shall promote the holding of informative meetings with institutional shareholders on the progress of the FCC Group, with the attendance of any of the Board Members and/or members of Senior Management it deems appropriate. In no case shall these meetings entail the delivery of any information that could provide them with a privileged situation or advantage over the other shareholders.

#### ***Article 13. Information to shareholders on the occasion of the General Shareholders' Meetings***

1. The Board of Directors shall make available to the shareholders, prior to each General Shareholders' Meeting, all legally required information and, through the Stock Market and Investor Relations Department or any other department that may replace it, shall respond in writing to requests for information, clarifications or questions that, in relation to the matters on the Agenda, may be submitted by shareholders up to the fifth day prior to the date scheduled for the holding of such General Shareholders' Meetings; Likewise, it shall respond to requests for information, clarifications or questions submitted in relation to information accessible to the public that has been provided to the National Securities Market Commission (CNMV) since the holding of the previous Shareholders' Meeting, as well as those formulated in relation to the auditor's report. The information referred to in this paragraph shall be provided in writing to the shareholders who have requested it up to the date of the General Shareholders' Meeting in question.

The Chairman, directly or, by designation of the Chairman himself, through the Chief Executive Officer or a Director, the Secretary of the Board or a member of the Board of Directors, shall be the Chairman of the Board of Directors.

Senior Management of the Company, present at the Meeting, designated by the Chairman, shall respond to requests for information regarding the matters indicated in the preceding paragraph made by shareholders verbally at the General Meeting itself or in writing as from the fourth calendar day prior to the date scheduled for the General Meeting to be held. In the event that it is not possible to satisfy the shareholder's right at that time, the Board of Directors, through the Stock Exchange and Investor Relations Department or any other department that may replace it, shall provide the requested information in writing within seven (7) days following the end of the Meeting. All of the above within the limits established by the legislation in force.

2. The Board of Directors shall adopt such measures as may be appropriate to facilitate the effective exercise by the General Shareholders' Meeting of functions in accordance with the Law and the Company's Bylaws.

**Article 14. Relations with markets**

1. The Board of Directors shall adopt such provisions as may be necessary immediately inform the public, through the submission to the CNMV and simultaneous publication on FCC's website, of:
  - a) Communications of privileged information capable of significantly influencing the formation of the stock market price of FCC's shares, as well as communications of other relevant information.
  - b) Changes that significantly affect FCC's shareholding structure.
  - c) Substantial modifications to FCC's governance rules, currently consisting of the Bylaws, the Board of Directors Regulations, the Board Regulations, the FCC Group's Code of Ethics and the Internal Code of Conduct in the Securities Market.
  - d) Treasury stock transactions in accordance with legal provisions.
2. The Board of Directors shall adopt the necessary measures to ensure that the periodic financial information and any other information made available to the markets is prepared in accordance with the same principles, criteria and professional practices with which the Annual Financial Statements are prepared and is as reliable as the latter.

**Article 15. Relations with the Auditors**

1. The Board's relations with FCC's external auditors shall be channeled through the Audit and Control Committee contemplated in the Company's Bylaws and in these Regulations.
2. The Board of Directors shall refrain from hiring audit firms whose fees are expected to be paid by the Company and its subsidiaries.

Group, for all concepts, are greater than ten percent (10%) of the revenues of the auditing firm in Spain during the immediately preceding fiscal year.

3. The Board of Directors shall endeavor to definitively formulate the accounts in such a way that there are no qualifications or reservations in the audit report.

#### **CHAPTER IV. APPOINTMENT AND REMOVAL OF THE BOARD**

##### **MEMBERS.**

#### ***Article 16. Appointment, ratification or reelection of Board Members.***

1. The proposals for appointment or re-election of Directors submitted by the Board of Directors to the consideration of the General Shareholders' Meeting and the appointment decisions adopted by said body by virtue of the co-optation powers legally attributed to it, shall be made by individuals of recognized honorability, solvency, technical competence and experience, and shall be approved by the Board upon proposal of the Appointments and Remuneration Committee, in the case of independent Directors, and after a report from the Appointments and Remuneration Committee, in the case of the remaining Directors.
2. The proposal shall in all cases be accompanied by a report from the Board of Directors evaluating 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.
3. From the moment of publication of the announcement of the call of the General Meeting, the Board of Directors shall make public through its website the following information on the persons proposed for appointment or ratification as Board Members:
  - (i) professional and biographical profile;
  - (ii) other Boards of Directors to which he/she belongs, whether or not they are listed companies, as well as on other remunerated activities of any kind;
  - (iii) indication of the category of Director to which they belong, indicating, in the case of proprietary Directors, the shareholder at whose request they have been appointed, re-elected or ratified or with whom they are related;
  - (iv) date of his first appointment as a Director of the Company, as well as subsequent re-elections;
  - (v) shares of the Company and derivative financial instruments that have as underlying the Company's shares, held either by the Director or by the Company's shareholders

whose position is to be ratified or re-elected or the candidate to occupy the position of Director for the first time. This information shall be kept up to date; and

(vi) the reports and proposals of the competent bodies in each case.

4. The Secretary of the Board of Directors shall provide each new Director with a copy of the Company Bylaws, these Rules, the FCC Group's Code of Ethics, the Internal Rules of Conduct in the Securities Market, the latest Annual Accounts and management reports, both individual and consolidated, approved by the General Shareholders' Meeting, the audit reports corresponding thereto and the latest economic and financial information sent to the markets. Likewise, they will be provided with the identification of the current auditors and their interlocutors.
5. Each Director shall sign a receipt for such documentation, undertaking to take immediate cognizance of the same and to faithfully fulfill his obligations as a Director.
6. The Company shall establish orientation programs to provide new Directors with a rapid and sufficient knowledge of the Company and its Group, as well of the rules of corporate governance, also offering refresher programs when circumstances so advise.

***Article 17. Term of office***

1. The Directors shall hold office for the term of office established in the Company's Bylaws.
2. The Directors appointed by co-optation shall hold office until the date of the first General Meeting. Likewise, if a vacancy arises after the General Meeting has been called and before it is held, the Board of Directors may appoint a Director until the next General Meeting is held.
3. The Director who terminates his term of office or who, for any other reason, ceases to hold office, may not render services in another entity that competes with FCC, for a period of two (2) years.
4. The Board of Directors, if it deems it appropriate, may exempt the outgoing Director from this obligation or shorten his term of office.

***Article 18. Re-election of Board Members***

In addition to complying with the requirements for appointment set forth in Article 16 above, prior to any re-election of Directors to be submitted to the General Meeting, the Appointments and Remuneration Committee shall issue a report evaluating the quality of the work and dedication to the position of the proposed Directors during the preceding term of office.

***Article 19. Removal of Board Members***

1. The Directors shall leave office when the term for which they were appointed has expired or when so decided by the General Shareholders' Meeting in use of the powers legally and statutorily conferred upon it.
2. The Board Members must place their position at the disposal of the Board of Directors and formalize, if the Board deems it appropriate, the corresponding resignation in the following cases:
  - a) When they cease to hold the positions, offices or functions with which their appointment as Executive Directors was associated.
  - b) In the case of proprietary Directors, when the shareholder at whose request they have been appointed transfers the entire shareholding it had in FCC or reduces it to a level that requires a reduction in the number of its proprietary Directors.
  - c) When they are involved in any of the cases of incompatibility or prohibition provided by law.
  - d) When the Board itself so requests by a majority of at least two thirds (2/3) of its members:
    - if, for having infringed their obligations as Directors, they are seriously reprimanded by the Board, after a proposal or report from the Appointments and Remuneration Committee, or
    - when their continuance on the Board may jeopardize the credit and reputation of the Company.
3. In particular, the Directors must inform the Board and, if appropriate, resign, when situations arise that affect them, whether or not related to their performance in the Company itself, that may damage the credit and reputation of the Company and, in particular, of any criminal case in which they appear under investigation, as well as of its procedural vicissitudes.

In any case, having been informed or having otherwise become aware of any of the situations mentioned in the preceding paragraph, the Board shall examine the case as soon as possible and, in view of the specific circumstances, shall decide, following a report from the Appointments and Remuneration Committee, whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the Director or proposing his or her removal. This shall be reported in the Annual Corporate Governance Report, unless there are special circumstances that justify it, which shall be recorded in the minutes, without prejudice to the information that the Company must disclose, if appropriate, at the time of the adoption of the corresponding measures.

4. The Board of Directors may not propose the removal of any independent Director before the expiration of the statutory term for which he/she was appointed.

The Board of Directors shall have just cause, as determined by the Board 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/her from devoting the necessary time to the performance of the functions inherent to the position of Director, has failed to comply with the duties inherent to his/her position or has incurred in any of the circumstances described in article 6.2.a) of these Regulations that prevent his/her appointment as an independent Director.

The removal of independent Directors may also be proposed as a result of takeover bids, mergers or other similar corporate transactions involving a change in the capital structure of the Company when such changes in the structure of the Board are caused by the proportionality between the number of proprietary Directors and independent Directors in relation to the capital represented by the proprietary Directors and the rest of the share capital.

5. When, either by resignation or by resolution of the General Shareholders' Meeting, a Director leaves office before the end of his term of office, he shall sufficiently explain the reasons for his resignation or, in the case of non-executive Directors, his opinion on the reasons for the removal by the Meeting, in a letter to be sent to all the members of the Board. Likewise, and without prejudice to the disclosure thereof in the Annual Corporate Governance Report, to the extent that it is relevant for investors, the Company shall publish the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the Director. In particular, in the event that the resignation of the Director is due to the Board having adopted significant or reiterated decisions on which the Director has expressed serious reservations and as a result opts to resign, this circumstance shall be expressly stated in the letter of resignation addressed to the other members.

## **CHAPTER V. DUTIES OF THE BOARD MEMBER**

### ***Article 20. General obligations of the Board Member***

1. The Directors must comply with the duties imposed by the laws, the Bylaws and the Company's Regulations (Regulations of the General Shareholders' Meeting, Regulations of the Board, Code of Ethics and Internal Code of Conduct in the Securities Market) guided by the corporate interest, 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, and respecting the principle of parity of treatment of shareholders, performing their duties with unity of purpose and independence of judgment.

The function of the Board Member is to guide and control the management of FCC in order to maximize its value in a sustained manner for the benefit of all shareholders, guided by the corporate interest. Likewise, in the pursuit of the corporate interest, in addition to respecting the laws and regulations, he/she shall ensure that obligations and contracts are fulfilled in good faith and in accordance with ethics, respecting the commonly accepted uses and good practices of the sectors and territories where it operates, seeking to reconcile the corporate interest with, as appropriate, the legitimate interests of its employees, its suppliers, its customers and other stakeholders that may be affected, as well as the impact of the Company's activities on the community as a whole and on the environment.

2. In the performance of his duties, the Director shall act with the diligence of an orderly businessman and the loyalty of a faithful representative, in good faith and in the best interests of the Company.

**Article 21. Duty of care**

1. The Directors shall perform their duties and comply with the duties imposed by the Law and the Bylaws with the diligence of an orderly businessman, taking into account the nature of the position and the functions attributed to each of them.
2. The Directors shall have the appropriate dedication and shall adopt the necessary measures for the proper management and control of the Company. In particular, the duty of diligence obliges the Director to:
  - a) Be informed and prepare adequately for the meetings of the Board and of the delegated bodies to which it belongs. To this end, he/she must obtain the appropriate and necessary information to enable him/her to comply with his/her legal obligations.
  - b) To attend the meetings of the bodies of which he/she is a member and actively participate in the deliberations so that his/her judgment effectively contributes to decision-making.

That the non-attendance of Board Members should be reduced to essential cases and quantified in the Annual Corporate Governance Report. And that, when they should occur, representation should be granted with instructions.

- c) To attend the General Meetings.
- d) To perform any specific task entrusted to him/her by the Board of Directors and reasonably included in his/her commitment of dedication.
- e) To urge the persons with capacity to call an extraordinary meeting of the Board or to include in the Agenda of the first meeting to be held, such items as it deems appropriate.



- f) Clearly express its opposition when it considers that any proposed decision submitted to the Board may be contrary to the Law, the Bylaws, these Regulations and other internal rules of the Company, the corporate interest or when it does not respond to a reasonable need of the Company and is adopted by the majority in its own interest and to the unjustified detriment of the other shareholders, and especially the independent and other Directors who are not affected by the potential conflict of , when the decisions may be detrimental to shareholders not represented on the Board.
3. In the area of strategic and business decisions, subject to corporate discretion, the standard of diligence of a prudent businessman shall be deemed to be met when the Director has acted in good faith, with no personal interest in the matter being decided, with sufficient information, and in accordance with an appropriate decision-making procedure.
4. The Board Members must inform the Appointments and Remuneration Committee of their other professional obligations, in case they might interfere with the dedication proper to their position.

**Article 22. Duty of loyalty**

1. The Directors shall perform their duties with the loyalty of a faithful representative, acting in good faith and in the best interest of the Company, subordinating, in all cases, their private interest to the interest of the Company.
2. In particular, the Director in compliance with the duty of loyalty shall:
  - a) Not to exercise its powers for purposes other than those for which they have been granted.
  - b) To keep secret any information, data, reports or background information to which he/she has had access in the performance of his/her duties, even when he/she has ceased to hold such office, except in those cases where the law permits or requires it.
  - c) Refrain from participating in the deliberation and voting on resolutions or decisions in which he or a related person has a direct or indirect conflict of interest. The above obligation to abstain shall not apply to resolutions or decisions that affect him/her as a Director, such as his/her appointment or revocation for positions on the Board of Directors or others of similar significance.
  - d) To perform their functions under the principle of personal responsibility with freedom of judgment and independence with respect to instructions and third parties.
  - e) Adopt the necessary measures to avoid incurring in situations in which their interests, whether on their own behalf or on behalf of others, may conflict with the corporate interest and with their duties to the Company.



**Article 23. Conflicts of interest**

1. Within the framework of the duty to avoid situations of conflict of interest indicated in section 2.e) of the preceding article, the Director must abstain from:
  - a) To carry out transactions with the Company or with companies of its Group, except in the case of ordinary transactions, made under standard conditions for customers and of little relevance, understanding as such those whose information is not necessary to express a true and fair view of the Company's net worth, financial position and results of operations.
  - b) Using the Company's name or invoking his or her status as a Director to unduly influence the performance of private transactions.
  - c) Make use of corporate assets, including the Company's confidential information, for private purposes.
  - d) Take advantage of the Company's business opportunities.
  - e) Obtain advantages or remuneration from third parties other than the Company and its Group associated with the performance of their duties, except in the case of mere courtesy.
  - f) Carrying out activities for their own account or for the account of others that involve effective competition, whether actual or potential, with the Company or , in any other way, place them in permanent conflict with the interests of the Company.
2. 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.
3. In any case, the Directors must notify the Board of Directors, through the Corporate Responsibility Department or any other department that may replace it, with due notice, of any situation of direct or indirect conflict that they or persons related to them may have with the interests of the Company or those of the companies comprising the FCC Group or its related companies.
4. The Company may waive the prohibitions contained in this Article in singular cases by authorizing the performance by a Director or a related person of a specific transaction with the Company, the use of certain corporate assets, the taking advantage of a specific business opportunity, the obtaining of an advantage or remuneration from a third party, without prejudice to the provisions of the Law and these Regulations in relation to Related-Party Transactions.
5. The authorization must necessarily be approved by the General Meeting when its purpose is to waive the prohibition to obtain an advantage or remuneration from third parties, when it concerns a transaction whose value exceeds ten percent (10%) of the corporate assets or when it relates to the obligation not to compete with the Company.

In the latter case, it may only be waived in the event that no damage to the Company is to be expected or the expected damage is offset by the benefits expected to be obtained from the waiver, and the waiver must be granted by express and separate resolution of the General Shareholders' Meeting.

6. In other cases affecting the prohibitions contained in this article, the authorization may also be granted by the Board of Directors, subject to a favorable report from the Appointments and Remuneration Committee, provided that the independence of the members granting the authorization is guaranteed with respect to the Director dispensed or the related person affected. Furthermore, it shall be necessary to ensure the harmlessness of the authorized transaction for the corporate assets or, as the case may be, its execution under market conditions and the transparency of the process. The affected Directors or Directors representing or related to the affected shareholders must abstain from participating in the deliberation and voting on the resolution in question.

In the case of Related Transactions, the provisions of the Law and these Regulations shall apply.

7. In any case, the situations of conflict of interest in which the Board Members are involved shall be disclosed in the annual report, in accordance with the terms established by law.
8. For the purposes of this provision, related parties shall be understood to those included in the Capital Companies Act.

**Article 24. Related Transactions**

1. The Board of Directors shall be responsible for the knowledge and approval, following a report from the Audit and Control Committee, of the transactions that the Company or Group companies carry out with Directors, or with shareholders holding, individually or in concert with others, at least ten percent (10%) of the voting rights, including shareholders represented on the Board of Directors of the Company or of other companies that form part of the Group or with other persons that are considered related parties under the terms set forth in the Law ("**Related Party Transactions**"), unless their approval corresponds to the General Shareholders' Meeting.
2. For the purposes of the provisions of the preceding paragraph, the transactions carried out between the Company and its wholly-owned companies, directly or indirectly, the approval by the Board of Directors of the terms and conditions of the contracts to be entered into with Directors who are to perform executive functions, including, if applicable, the Chief Executive Officer or Senior Executives, as well as the determination by the Board of the specific amounts or remuneration to be paid under such contracts, shall not be considered as a Related Party Transaction.

The Company's transactions with its subsidiaries or investees shall also not be considered as a Related Party Transaction, provided that no other party is involved in the transaction.

The Company's related parties have interests in such subsidiaries or investees.

3. The approval of Related-Party Transactions whose amount or value is equal to or exceeds ten percent (10%) of the total asset items according to the last balance sheet approved by the Company shall correspond to the General Shareholders' Meeting. The approval of the rest of the Related Transactions shall correspond to the Board of Directors, which may not delegate this authority except in respect of Related Transactions with companies integrated in the Group that are carried out within the scope of ordinary management and on an arm's basis, as well as Related Transactions that are entered into under contracts with standardized conditions that are applied en masse to a large number of clients, are carried out at prices or rates established in general by the party acting as supplier of the good or service in question and whose amount does not exceed 0.5% of the net turnover of the Company.
4. The Audit and Control Committee shall issue a report prior to the approval, by the General Meeting or by the Board of Directors, of the execution of a Related-Party Transaction. In this report, the Committee must assess whether the transaction is fair and reasonable from the point of view of the Company and, if applicable, of the shareholders other than the related party, and give an account of the assumptions on which the assessment is based and the methods used.

The members of the Audit and Control Committee affected by the Related Party Transaction may not participate in the preparation of the report.

This report shall not be mandatory in connection with the execution of Related-Party Transactions whose approval has been delegated by the Board of Directors in the cases legally permitted and provided for in these Regulations.

5. In those cases in which, in accordance with the provisions of section 3 of this article, the Board of Directors delegates the approval of Related-Party Transactions, the Board of Directors itself shall establish an internal reporting and periodic control procedure to verify the fairness and transparency of these transactions and, if applicable, compliance with the applicable legal criteria.
6. The Board of Directors shall ensure the public disclosure of the performance of Related Transactions entered into by the Company or companies of its Group and whose amount reaches or exceeds five percent (5%) of the total amount of the asset items or 2.5% of the annual amount of the Company's turnover.

For these purposes, an announcement must be inserted, with the legally stipulated content, in an easily accessible place on the Company's website, which, in turn, must be communicated to the CNMV. The announcement must be published and communicated, at the latest, on the same date on which the Related Transaction is entered into and must be accompanied by the report issued, as the case may be, by the Audit and Control Committee.

7. To determine the amount of a Related Transaction, the transactions entered into with the same counterparty in the last twelve months shall be taken into account in aggregate.

***Article 25. Duties of information of the Board Member***

The Director must inform the FCC Appointments and Remuneration Committee, through the Corporate Responsibility Department or any other department that may replace it, of the following points:

- a) Shares held in FCC Group companies listed on the Stock Exchange, either directly or through companies in which it has a significant shareholding. This information shall be extended to stock options or derivatives referring to the value of the shares, as well as to any modifications that may occur in said shareholding or related rights, within three working days of the occurrence of said modifications. The Corporate Responsibility Department shall send a copy of this communication to FCC's Stock Exchange and Investor Relations Department, in accordance with the provisions its Internal Code of Conduct in the Securities Market.
- b) Positions held and activities performed in other companies or entities.
- c) Significant changes in his or her professional situation that affect the category by virtue of which he or she was appointed as a Director.
- d) Judicial, administrative or any other type of claims that, due to their importance, could seriously affect FCC's reputation.
- e) In general, of any fact or situation that may be relevant to his performance as a Director of FCC.

## **CHAPTER VI. INFORMATION OF THE COUNSELOR**

***Article 26. Powers of information and inspection***

1. In order to perform his duties, every Director has the duty to demand and the right to obtain from the Company the appropriate and necessary information that will help him to fulfill his obligations regarding any aspect of FCC and its subsidiaries and investee companies, whether domestic or foreign. For such purposes, he/she may examine the documentation he/she deems necessary, contact the heads of the affected departments and visit the corresponding facilities.
2. In order not to disturb the ordinary management of the FCC Group, the exercise of the powers of information shall be channeled through the Chairman, who shall attend to the requests of the Director, providing the information directly or offering him the appropriate interlocutors at the appropriate level of the organization.

3. In the event that the request for information has been denied, delayed or defectively fulfilled, the requesting Director may repeat his request before the Audit and Control Committee, which, after hearing the Chairman and the requesting Director, shall decide what is pertinent for the above purposes.
4. The information requested may only be denied when, in the opinion of the Chairman and Audit and Control Committee, it is unnecessary or detrimental to the Company's interests. Such refusal shall not proceed when the request has been supported by the absolute majority of the members of the Board.

**Article 27. Expert assistance**

1. In order to be assisted in the performance of their duties, the Directors are entitled to obtain from the Company the necessary advice for the performance of their duties and, when necessary, advice at FCC's expense from legal, accounting, financial or other experts.
2. The request to engage outside advisors or experts must be made to the Chairman of the Board of Directors and shall be authorized by the Board of Directors if, in the opinion of the Board of Directors:
  - a) is necessary for the full performance of the functions entrusted to the non-executive Directors;
  - b) its cost is reasonable, in view of the importance of the problem and FCC's assets and revenues; and
  - c) technical assistance received cannot be adequately provided by FCC experts and technicians.
3. In the event that the request for the assistance of experts is made by any of the Committees of the Board, it may not be denied, unless the Board, by a majority of its members, considers that the circumstances set forth in paragraph 2 of this article are not met.

**CHAPTER VII. DIRECTOR'S REMUNERATION**

**Article 28. Remuneration of Board Members**

1. The Board of Directors, following a report from the Appointments and Remuneration Committee, is responsible for the individual determination of the remuneration of each Director in his capacity as such within the framework of the bylaws and the remuneration policy, as well as the individual determination of the remuneration of each Director for the performance of the executive duties attributed to him within the framework of the remuneration policy and in accordance with the provisions of his contract.

2. The remuneration of the Directors shall in all cases be in reasonable proportion to the importance of the Company, its economic situation at any given time and the market standards of comparable companies. The remuneration system established shall be aimed at promoting the long-term profitability and sustainability of the Company, and shall incorporate the necessary precautions to avoid the excessive assumption of risks and the rewarding of unfavorable results.
3. The Board shall prepare an Annual Report on Directors' remuneration, which shall include complete, clear and understandable information on the Directors' remuneration policy applicable to the year. It shall also include an overall summary of how the remuneration policy was applied during the year ended, as well as details of the individual remuneration accrued by each the Directors in that year.

This Report will be distributed and submitted to a vote, on a consultative basis and as a separate item on the Agenda, at the Ordinary General Shareholders' Meeting.

4. The Directors' remuneration policy shall be in accordance with the remuneration system set forth in the Bylaws and shall be approved by the Company's General Shareholders' Meeting as a separate item on the Agenda, to be applied for a maximum period of three (3) fiscal years. However, the proposal for a new Directors' remuneration policy must be submitted to the General Shareholders' Meeting prior to the end of the last fiscal year of application of the previous policy, and the General Shareholders' Meeting may determine that the new policy shall apply from the date of approval and during the following three (3) fiscal years. Any modification or substitution of the same during said period shall require the prior approval of the General Shareholders' Meeting in accordance with the procedure established for its approval.

In the proposal of the referred remuneration policy of the Board of Directors, which shall be reasoned and shall be accompanied by a specific report from the Appointments and Remuneration Committee, the Board shall follow the following criteria: (i) that the remuneration of the Directors be such as is necessary to attract and retain Directors of the desired profile and to reward the dedication, qualification and responsibility that the position requires, but not so high as to compromise the independence of judgment of the non-executive Directors; (ii) if remuneration is paid in the form of shares in the Company or Group companies, options or rights on shares or instruments referenced to the value of the share, variable remuneration linked to the Company's performance and personal performance or long-term savings systems such as pension plans, retirement systems or other social welfare systems, these are limited to executive Directors, , in the case of delivery of shares as remuneration to non-executive Directors, such delivery is conditional upon the Directors holding them until they cease to be Directors (this does not apply to shares that the Director needs to dispose of, if applicable, in order to meet the costs of the shares), or to shares that the Director needs to dispose of, if applicable, in order to meet the costs of the shares.

related to their acquisition); (iii) that in the event of remuneration linked to the Company's results, such remuneration should take into account any qualifications stated in the external auditor's report and reduce such results; (iv) and that in the event of variable remuneration, the remuneration policies should include the necessary limits and technical precautions to ensure that such remuneration is related to the professional performance of the beneficiaries and not simply derive from the general evolution of the markets or of the Company's sector of activity or other similar circumstances.

The remuneration policy, together with the date and result of the vote, will be accessible on the Company's website free of charge as soon as it is approved and at least for as long as it is applicable.

5. In the event that the Annual Report on Directors' remuneration is rejected in the consultative vote of the Annual General Meeting referred to in section 3 above, the Company may only continue to apply the remuneration policy in force on the date of the Annual General Meeting until the next Annual General Meeting. Likewise, if the proposal for a new remuneration policy is rejected by the General Shareholders' Meeting, the Company shall continue to remunerate its Directors in accordance with the remuneration policy in force on the date of the General Shareholders' Meeting and shall submit a new remuneration policy proposal to the next Ordinary General Shareholders' Meeting for approval.
6. When a member of the Board of Directors is appointed Chief Executive Officer or is attributed executive duties by virtue of another title, a contract must be entered into between him/her and the Company, which must be previously approved by the Board of Directors with the favorable vote of at least two thirds (2/3) of its members. The Director concerned must abstain from attending the deliberation and from participating in the vote. The approved contract shall be annexed to the minutes of the meeting.

This contract, which shall be in accordance with the Company's remuneration policy, shall contain all the information required by law and, in particular, shall include all the items for which the Director may obtain remuneration for the performance of executive duties, including, if applicable, any compensation for early termination of such duties and the amounts to be paid by the Company as insurance premiums or contributions to savings systems. The Director may not receive any remuneration for the performance of executive duties whose amounts or concepts are not provided for in the aforementioned contract.

#### ***Article 29. Responsibility of the Board Members***

1. Directors shall be liable to the Company, its shareholders and creditors for any damage caused by acts or omissions contrary to the Company's bylaws.



Law or the Bylaws or for those carried out in breach of the duties inherent to their position, provided there has been fraud or negligence.

2. The liability of the Directors also extends to de facto directors. For this purpose, a de facto director shall be considered to be both the person who, in the course of business, performs the duties of a director without title, with a null or extinguished title, or with another title, and, if applicable, the person under whose instructions the Company's Directors act.
3. When there is no permanent delegation of powers of the Board to a Chief Executive Officer, all the provisions on duties and liability of the Directors shall apply to the person, whatever his or her name may be, who is vested with powers of senior management of the Company, without prejudice to the actions of the Company based on his or her legal relationship with the Company.
4. All the members of the Board of that carried out the harmful act or adopted the harmful resolution shall be jointly and severally liable, except those who prove that, not having intervened in its adoption and execution, they were unaware of its existence or, being aware of it, did everything appropriate to avoid the damage or, at least, expressly opposed it.
5. In no case shall the circumstance that the harmful act or agreement has been adopted, authorized or ratified by the General Shareholders' Meeting exonerate from liability.

## **CHAPTER VIII. STRUCTURE AND OPERATION OF THE BOARD OF DIRECTORS**

### ***Article 30. President. Functions***

1. The Chairman of the Board of Directors shall be elected by the Board of Directors from among its non-executive members, following a report from the Appointments and Compensation Committee.
2. The Chairman has the ordinary power to convene the Board of Directors and to set the Agenda for its meetings. The Chairman, however, must call the Board and include in the Agenda the items indicated in the request for a meeting to be called by the Executive Committee or by at least one third of the members of the Board. In the latter case, if the Chairman, without just cause, has not agreed to convene the meeting within one month, the Board may be convened by the directors who have requested the , to held in the place where the registered office is located.
3. The Chairman, as the person ultimately responsible for the management and effective operation of the Board of Directors, shall preside at meetings of the Board and direct the discussions and deliberations, prepare and submit to the Board a schedule of dates and dates for the Board's meetings.



and matters to be dealt with, shall ensure, with the collaboration of the Secretary, that the Board Members receive sufficient information in advance to deliberate on the items on the , directing and stimulating the debate and active participation of Board Members during the Board meetings, safeguarding their freedom to take a position and express their opinion, shall ensure that sufficient discussion time is devoted to strategic issues, shall organize and coordinate with the Chairmen of the relevant Committees the periodic evaluation of the Board of Directors and its Committees, as well as, where appropriate, that of the Chief Executive Officer, and shall agree and review the refresher programs for each Director, when circumstances so advise.

***Article 31. Vice Presidents. Chief Executive Officer***

1. The Board may appoint one or more Vice-Chairmen, subject to a report from the Appointments and Remuneration Committee, who shall replace the Chairman in the event of impossibility or absence, in accordance with the provisions of the Company's Bylaws.
2. The Board of Directors may permanently delegate to one of its members powers that are the responsibility of the Board of Directors, except for those powers reserved to it by law, the Company's Bylaws or these Regulations.

The permanent delegation of powers of the Board of Directors and the appointment of the Director to whom delegated powers are attributed, regardless of the designation of his position, shall require for their validity the favorable vote of at least two thirds (2/3) of the members of the Board of Directors.

3. The Chief Executive Officer shall be responsible for the effective representation and management of the Company's business, always in accordance with the decisions and criteria established by the General Shareholders' Meeting and the Board of , within the scope of their respective competencies.

Within the effective representation and management of the Company's business are, among others and by way of example, the following competencies:

- Support the Board of Directors in defining the Group's Strategy.
- To prepare the proposed Business Plan and Annual Budgets, to be submitted to the Board of Directors for approval.
- To prepare and submit for approval of the Board of Directors or the Executive Committee, depending on whether or not the individual amount exceeds eighteen (18) million euros.  
(18) million, respectively, proposed investments, divestitures, credits, loans, lines of guarantee or surety or any other type of financial facility.

- The appointment and revocation of all Company personnel, with the exception of those whose appointment corresponds to the Board of Directors, as established in these Regulations.
- 4. Once a year, at the first meeting of each fiscal year, the Chief Executive Officer shall report to the members of the Executive Committee on the degree of actual compliance with the forecasts made, as regards the investment proposals submitted to the Committee and to the Board of Directors.

**Article 32. Secretary of the Board. Functions. Vice-Secretary of the Board.**

1. The Secretary of the Board of Directors may not be a Director. His appointment and removal shall be approved by the Board in plenary session, following a report from the Appointments and Remuneration Committee.
2. The Secretary shall assist the Chairman and shall provide for the proper functioning of the Board, ensuring that the Directors receive the relevant information for the exercise of their duties sufficiently in advance and in the appropriate format, keeping the documentation of the Board of Directors, recording in the minute books the development of the meetings and the content of the deliberations, as well as attesting to their content and the resolutions adopted.

The Secretary shall take special care to ensure that the actions of the Board: (i) comply with the applicable regulations; (ii) are in accordance with the Company's Bylaws and the Regulations of the Shareholders' Meeting, the Board and other internal regulations of the Company;

(iii) and take into account the recommendations on good governance contained in the Company's Bylaws and Regulations.

Likewise, the Secretary, even if he/she is not a Director, shall comply with the provisions of Article 19.5, last paragraph, of these Regulations.

3. The Secretary may act as legal counsel to the Board, in accordance with the provisions of the applicable regulations.
4. The Board of Directors may appoint a Vice-Secretary, who need not be a Director, to assist the Secretary of the Board of Directors or to replace him/her in the event of absence or impossibility in the performance of such duties. The appointment and removal of the Deputy Secretary shall require a prior report from the Appointments and Remuneration Committee.
5. Unless otherwise decided by the Board of Directors, the Vice-Secretary may attend the meetings of the Board of Directors to assist the Secretary in drafting the minutes thereof.

**Article 33. Company's Minutes Book**

1. Unless otherwise agreed by the Board, the Company shall keep a single Minutes Book in which the Minutes of the General Shareholders' Meeting, those of the Board and those of its Committees shall be included.

2. The custody of the Minutes Book corresponds to the Company, under the supervision of the President.

**Article 34. Sessions of the Board of Directors**

1. The Board of Directors shall meet as often as necessary to effectively perform its functions and, in any event, at least eight (8) times a year, holding at least one meeting per quarter, and whenever required by the interests of FCC, following the schedule of dates and matters established at the beginning of the fiscal year. The calendar of ordinary meetings shall be set by the Board itself before the beginning of each year. The calendar may be modified by resolution of the Board itself or by decision of the Chairman, who shall inform the Directors of the modification no less than ten (10) days prior to the date initially scheduled for the meeting to be held, or the new date set to replace the former, if the latter is earlier.
2. The notice of ordinary meetings shall be sent by e-mail or any other means that allows proof of receipt, and shall be authorized by the signature of the Chairman or whoever is acting in his stead, or that of the Secretary or Vice-Secretary, by order of the Chairman.

Without prejudice to the provisions of Article 31 of the Company's Bylaws, it shall be ensured that the call is made no less than ten (10) days in advance. The notice of each meeting shall always include the Agenda of the meeting and the pertinent documentation so that the members of the Board may form their opinion and, if appropriate, cast their vote in relation to the matters submitted for their consideration.

In case of urgency, at the discretion of the Chairman, the meeting may be called 24 (twenty-four) hours prior to the date and time of the Board meeting, and in this case, the Agenda of the meeting shall be limited to the items giving rise to the urgency.

3. The Chairman shall decide on the Agenda of the meeting, which shall clearly indicate those points on which the Board must adopt a decision or resolution so that the Board Members may study or obtain, in advance, the information necessary for its adoption. When, exceptionally, for reasons of urgency, the Chairman wishes to submit to the approval of the Board of decisions or resolutions that do not appear on the Agenda, the prior and express consent of the majority of the Board Members present shall be required, which shall be duly recorded in the minutes.

The Board Members and any of the Board Committees may request the Chairman to include items in the Agenda that were not initially foreseen, and such proposal must be made no less than thirteen (13) days prior to the date scheduled the meeting, and the Chairman shall be obliged comply with such request. When, at the request of Board Members, items are included in the Agenda that were not initially foreseen, the Chairman shall be obliged to comply with such request.

The Board Members who have requested such inclusion must either send the pertinent documentation together with the request, or identify the same, that it may be sent to other members of the Board of Directors.

4. Unless the Board of Directors has been constituted or has been exceptionally convened for reasons of urgency, the Board Members must have previously and sufficiently in advance the necessary information for the deliberation and adoption of resolutions on the matters to be discussed, and the Chairman of the Board, with the collaboration of the Secretary, must ensure compliance with this provision.
5. Meetings of the Board may be held by telephone conference call, videoconference or any other similar system, so that one or more of the Board Members may attend said meeting by means of the aforementioned system. To this effect, the notice of the meeting, in addition to indicating the location where the physical meeting will take place, which must be attended by the Secretary of the Board, must mention that the meeting may be attended by telephone conference, videoconference or equivalent system, indicating and providing the technical means required for this purpose, which in any case must enable direct and simultaneous communication between all the attendees. The Secretary of the Board of Directors must record in the minutes of the meetings thus held, in addition to the Directors who attend physically or, as the case may be, represented by another Director, those who attend the meeting by means of a telephone conference call, videoconference or similar system.
6. For the Board to be validly constituted, a majority of its members must be present or represented at the meeting.
7. The order in which the meetings are held and the system for adopting resolutions shall be in accordance with the provisions of the Law, the Bylaws and these Regulations.
8. Board Members must attend the Board meetings held in person. However, the non-attendance of Board Members shall be reduced to essential cases and, when necessary, proxies shall be granted with instructions. The Chairman shall decide, in case of doubt, on the validity of proxies granted by Directors who do not attend the meeting. In any case, non-executive Board Members may only be represented by another non-executive Board Member.
9. The Board in plenary session shall dedicate one of its annual meetings to evaluate the quality and efficiency of its own operation during the previous year, assessing the quality of its work, evaluating the effectiveness of its rules and, if appropriate, proposing an action plan to correct the deficiencies detected on the basis of the results thereof. Likewise, it shall also evaluate at this meeting, in view of the report submitted by the Appointments and Remuneration Committee, the performance of its duties by the Chairman of the Board and the chief executive of the Company,

and the functioning of its Committees on the basis of the report they submit to it, and shall propose an action plan to correct the deficiencies detected in the functioning of the Committees on the basis of the results thereof.

10. The resolutions shall be adopted with the favorable vote of the absolute majority of the Board Members attending the meeting, with the exception of the permanent delegation of all or some of the legally delegable powers of the Board of Directors to the Executive Committee, to the Chief Executive Officer, the appointment of the Board Members who are to occupy such positions and the approval of the contracts between the Board Members with executive functions and the Company, which shall require for their validity the favorable vote of at least two thirds (2/3) of the members of the Board. On the other hand, the amendment of the Regulations of the Board of Directors must be agreed with the favorable vote of the absolute majority of the totality of the members of the Board.

11. At the Chairman's initiative, the Board of Directors may adopt resolutions in writing and without a meeting, when no Director objects to this procedure. When this voting procedure is followed, the Secretary of the Board of Directors shall record the resolutions adopted in the minutes, stating the names of the Directors and the system followed to form the will of the Board, with an indication of the vote cast by each Director. In this case, the resolutions shall be deemed to have been adopted at the place of the registered office and on the date of receipt of the last of the votes cast. It shall also be stated that no member of the Board of Directors has objected to this procedure.

The written vote must be submitted within ten (10) days from the date of receipt of the request to cast the vote, otherwise it shall have no value.

Once the period for casting the has elapsed, the Secretary shall notify the Directors of the result of the vote, or of the impossibility of using this voting procedure due to the opposition of any Director.

12. The Chairman of the Board of Directors may invite to the meetings of the Board of Directors or to certain items on the Agenda, all those persons he deems appropriate.
13. Minutes of each meeting held by the Board of Directors shall be drawn up by the Secretary of the Board or, as the case may be, by the Vice-Secretary, in which the attendees, the Agenda of the meeting, the circumstances of the place and time in which it was held, the main points of the deliberations, as well as the content of the resolutions adopted shall be recorded.

Any of the Board Members has the right to request that his/her intervention or proposal be recorded in the minutes or that the same be transcribed in its entirety, provided that he/she provides on the spot, or within the term indicated by the Chairman, the text that corresponds faithfully to his/her intervention, this requirement not being necessary when

the meetings of the Board shall be recorded on any electromagnetic medium that allows their storage and subsequent full reproduction. In particular, any concerns expressed by the Board Members or the Secretary regarding a proposal or, in the case of Board Members, regarding the Company's performance, and such concerns are not resolved by the Board, shall be recorded in the minutes when so requested.

The minutes of the meeting shall be drafted by the Secretary by computer during the meeting, shall be read by the Secretary at the end of the , and shall be submitted for approval by the attendees. Likewise, the Board may authorize the Secretary to make such clarifications and style corrections as may be necessary, except for the literal wording of the resolutions adopted.

## **CHAPTER IX. COUNCIL COMMITTEES**

### ***Article 35. Committees of the Board of Directors***

1. In order to achieve greater efficiency and transparency in the exercise of the powers and fulfillment of the functions attributed to it, the Board of Directors shall organize its work through the creation of Committees that reinforce the guarantees of objectivity with which certain issues must be addressed, which shall have the powers established in the Law, in the Bylaws, in these Regulations and, if applicable, in the Regulations of the Committee itself.
2. Without prejudice to the statutory capacity of the Board to establish other Committees, the Board shall in any case constitute the following:
  - a) Executive Committee.
  - b) Audit and Control Committee.
  - c) Appointments and Remuneration Committee.
3. The Committees shall be accountable to the Board of Directors for the performance of their duties, which shall deliberate on the proposals and reports of each Committee, and shall report to the Board at the first plenary meeting following the meetings of the Committees on the activities carried out by them.
4. The Committees may seek external advice when they deem it necessary for the performance of their duties and minutes shall be taken of their meetings, a copy of which shall be sent to all members of the Board.
5. The Board of Directors shall appoint the members of the Committees, bearing in mind the knowledge, skills and experience of the Directors and the duties of each Committee. In this regard, the Appointments and Remuneration Committee shall evaluate the profile of the persons proposed by the Board of Directors.

Administration to form part of the Committees and shall issue the corresponding report prior to their appointment.

6. Any employee or officer of the Company shall be obliged to attend the meetings of any of the Committees when required to do so by any of them, and must appear without the presence of any other officer when so requested by the Committee in question.
7. The Committees shall be governed on a supplementary basis, insofar as they are not incompatible with their nature, by the rules of operation established in the Bylaws and in these Regulations in relation to the operation of the Board and, in particular, with regard to the calling of meetings, the delegation of representation in favor of another member of the Committee in question, constitution, meetings not called, holding and regime for adopting resolutions, voting in writing and without a meeting and approval of the minutes of the meetings.

**Article 36. *The Executive Committee***

1. The Board may permanently delegate to the Executive Committee all the powers vested in the Board of Directors, except for those powers reserved to it by law, the Company's Bylaws or these Regulations.

In particular, the Executive Committee shall be responsible for deciding on investments, divestments, credits, loans, lines of guarantee or surety or any other financial facility, the unit amount of which does not exceed the amount established in article 31.3 of these Regulations, unless otherwise inferred from the content of the delegation granted by the Board. Likewise, the Executive Committee may exercise, for urgent reasons, duly justified, the powers attributed to the Board of Directors, pursuant to the provisions of Article 8 of these Regulations.

2. The Board of Directors, following a report from the Appointments and Remuneration Committee, shall appoint the Directors to form the Executive Committee. Its Secretary shall be the Secretary of the Board of Directors.
3. The Executive Committee shall consist of a minimum of four (4) and a maximum of ten (10) members.
4. The members of the Executive Committee shall resign when they cease to be Directors or when so resolved by the Board. Vacancies that occur shall be filled as soon as possible by the Board of Directors.
5. The Chairman of the Executive Committee shall be appointed from among its members by the Committee itself. In the event of the absence or impossibility of the Chairman of the Executive Committee, or in the event of this office becoming vacant, his functions shall be exercised by the member elected for this purpose by the majority of those attending the meeting.



6. The Executive Committee shall hold ordinary meetings every month in which no meetings of the Board of Directors are scheduled to be held, excluding the month of August, and may hold extraordinary meetings when the Company's interests so require.
7. The Executive Committee shall be convened by its Chairman, on his own initiative or when requested by at least two (2) of its members, by e-mail or any other means that allows proof of receipt thereof, addressed to each of its members at least forty-eight (48) hours prior to the date of the meeting, although it may be convened 24 (twenty-four) hours prior to the date and time of the meeting for reasons of urgency, in which case, the Agenda of the meeting shall be limited to the points that gave rise to the urgency. Together with the notice of each meeting, the pertinent documentation shall be sent to members of the Executive Committee so that they may form their opinion and cast their vote.
8. In the event of absence or impossibility of the Chairman of the Executive Committee, or in the event of vacancy of this position, the meeting may be convened by the longest-serving member of the Committee and, in the case of equal seniority, the oldest.
9. Meetings shall be held at the registered office or at any place designated by the Chairman and indicated in the notice of meeting.
10. The Executive Committee shall be validly constituted when the majority of its members are present and represented. Those absent may be represented by another member of the Executive Committee. In any case, non-executive Board Members may only be represented by another non-executive Board Member.
11. The deliberations shall be conducted by the Chairman, who shall give the floor to the attendees who so request.
12. Resolutions shall be adopted by an absolute majority of the members of the Committee.

In the event of a tie, the matter shall be submitted to the Board of Directors, for which purpose the members of the Executive Committee shall request that it be called in accordance with the provisions of Article 30 of these Regulations, unless a meeting of said body has already been called for within the following thirty (30) calendar days, in which case the Committee shall request the Chairman of the Board to include the points on which there has been a tie on the Agenda of said meeting.
13. The Executive Committee, through its Chairman, shall report to the Board on the matters discussed and the decisions adopted by the Committee, and a copy of the minutes of its meetings shall be sent to all the Board Members.

***Article 37. Audit and Control Committee***



1. The Board of Directors of FCC shall establish a permanent Audit and Control Committee, without executive functions and with information, advisory and proposal powers within its scope of action, which shall be composed of a minimum of three (3) and a maximum of six (6) Directors who shall be appointed by the Board of Directors, taking into account as a whole, and especially with respect to its Chairman, their knowledge and experience in accounting, auditing and risk management, both financial and non-financial, all of its members being non-executive Directors and the majority of them independent.

The term of office of the members of the Committee may not exceed their term of office as Board Members, notwithstanding the fact that they may be re-elected indefinitely, to the extent that they are also re-elected as Board Members.

2. At least one of the independent members of the Audit and Control Committee shall be appointed on the basis of his or her knowledge and experience in accounting, auditing or both.

As a whole, the members of the Committee shall have the relevant technical expertise in relation to the Company's sector of activity.

The Committee shall appoint a Chairman from among the independent Board Members, and may also elect a Vice-Chairman. The duration of these positions may not exceed four (4) years nor the duration of their terms of office as members of the Committee, and they may be re-elected after at least one year has elapsed since they ceased to hold office. The Audit and Control Committee shall appoint a Secretary and, if applicable, a Vice-Secretary, who may not be Board Members, who shall assist the Chairman and shall provide for the proper functioning of the Committee, ensuring that the minutes duly reflect the development of the meetings, the content of the deliberations and the resolutions adopted. Minutes of each meeting shall be taken by the Secretary or whoever performs his functions, and shall be signed by the Secretary of the Committee with the approval of the Chairman.

3. The Audit and Control Committee shall be validly constituted when the majority of its members are present or represented, and its resolutions shall be adopted by an absolute majority of its members present or represented, with the Chairman having the casting vote in the event of a tie.
4. The main function of the Audit and Control Committee shall be to support the Board of Directors in its oversight duties, by periodically reviewing, among others, the process of preparing the economic and financial information, its internal controls and the independence of the external auditor.

In particular, by way of example, and without prejudice to other duties that may be entrusted to it by the Board of Directors, the Audit and Control Committee shall be responsible for the Audit and Control Committee:

- a) To report to the General Shareholders' Meeting on matters that arise in relation to those matters that fall within the Committee's competence and, in particular, on result of the audit, explaining how the audit has contributed to the integrity of the financial information and the role that the Committee has played in this process.
- b) To serve as a channel of communication between the Board of Directors and the Company's external auditor, evaluating the results of each audit, and also to act in relation to the external auditor:
  - (i) to submit to the Board of Directors proposals for the selection, appointment, re-election and replacement of the Statutory Auditor, being responsible for the selection process, in accordance with the provisions of Community regulations, as well as the terms and conditions of his engagement;
  - (ii) to obtain regular information from the external auditor on the audit plan and the results of its execution, in addition to preserving its independence in the exercise of its functions, and to verify that senior management takes its recommendations into account;
  - (iii) discuss with the Company's external auditor the significant weaknesses of the internal control system detected in the course of the audit, all without infringing its independence.

For such purposes, and where appropriate, the Audit and Control Committee may submit recommendations or proposals to the Board of Directors and the corresponding deadline for their follow-up;

- (iv) To establish the appropriate relations with the external auditor in order to receive information on those matters that may pose a threat to its independence, for examination by the Committee, and any others related to the process of development of the auditing of accounts and, where appropriate, the authorization of services other than those prohibited, in the terms contemplated in the regulations governing the auditing of accounts on the independence regime, as well as those other communications provided for in the legislation on auditing of accounts and in the auditing standards;
- (v) 1) to ensure the independence of the external auditor, establishing, in particular, adequate measures: 1) so that the contracting of advisory and consulting services with said auditor or companies of its group does not imply a risk to its independence, for which purpose the Committee shall request and receive annually from said auditor the declaration of its independence in relation to the Company or entities directly or indirectly related to it, as well as detailed and individualized information of the additional services of any kind rendered and the corresponding fees received from these entities by the external auditor or by the persons or entities related to it.

- 2) to ensure that the Company notifies the CNMV of the change of auditor and accompanies it with a statement of any disagreements with the outgoing auditor and, if any, of their content, and, in the event of resignation of the external auditor, to examine the circumstances giving rise to such resignation; 3) to that the Company and the external auditor comply with the rules in force on the provision of non-audit services, the limits on the concentration of the auditor's business and, in general, the other rules on independence, ensuring also that the remuneration of the external auditor for his work does not compromise its quality or independence; and
- (vi) to encourage the Company's auditor to assume responsibility for the audits of the companies that make up the Group.
- c) To issue annually, prior to the issuance of the audit report, a report expressing an opinion as to whether the independence of the auditors or audit firms is compromised. This report shall contain, in any case, a reasoned assessment of the provision each and every one of the additional services referred to in section b)(v)1) above, individually considered and as a whole, other than the statutory audit and in relation to the independence regime or to the regulations governing the auditing activity.
- d) To supervise the Company's internal audit unit, which oversees the proper functioning of the information and internal control systems and which will functionally report to the Chairman of the Committee, with the head of the internal audit function being obliged to submit to the Committee, for its approval, its annual work plan, to report directly to it on its execution, including possible incidents and limitations to the scope that may arise in its development, the results and follow-up of its recommendations, as well as to submit a report on its activities at the end of each fiscal year. The Committee shall ensure that its activities are focused primarily on the relevant risks (including reputational risks).
- e) Supervise the internal risk control and management , which will have at least the following functions:
- (i) ensure the proper functioning of the risk control and management systems and, in particular, that all significant risks affecting the Company are identified, managed and adequately quantified;
  - (ii) actively participate in the development of the risk strategy and major risk management decisions; and

- (iii) ensure that the risk control and management systems adequately mitigate risks within the framework of the policy defined by the Board of Directors.
- f) Supervise and analyze the effectiveness of the Company's internal control and the risk control and management policy approved by the Board of Directors, ensuring that it identifies or determines at least:
  - (i) the different types of risks faced by the Company (among others, operational, technological, legal, social, environmental, political and reputational risks, including those related to corruption) faced by the Company, including financial or economic risks, contingent liabilities and other off-balance sheet risks;
  - (ii) A risk control and management model based on different levels;
  - (iii) the level of risk that the Company considers acceptable;
  - (iv) the measures foreseen to mitigate the impact of the risks identified, should they materialize; and
  - (v) the information and internal control systems to be used to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks, and submit it to the Board for approval.
- g) To supervise and periodically evaluate the Compliance Model established in the Company to prevent crimes, illicit acts or acts contrary to the law or the FCC Code of Ethics and Conduct, as well as to propose to the Board of Directors the modifications and updates that contribute to its development and continuous improvement.

In particular, the Commission is responsible for this function:

- (i) To ensure the independence and effectiveness of the Compliance Function, proposing to the Board of Directors the appointment and removal of the persons responsible for the Compliance Function in the Company or, as the case may be, reporting on the proposals.
- (ii) To report on the proposals made by the Appointments and Remuneration Committee regarding the appointment and removal of the members of the body in charge of managing the Compliance Model.
- (iii) Supervise compliance with the Code of Ethics and Conduct and propose to the Board of Directors the necessary proposals for its improvement, receive information from those responsible for the Compliance Function in relation to initiatives to modify the Code of Ethics and Conduct and any relevant issue for the promotion of knowledge of and compliance with the Code of Ethics and , proposing to the Board of Directors the appropriate actions for its approval.
- (iv) Review, through those responsible for the Compliance Function, the Company's internal policies and procedures, in order to prevent misconduct.

The Board of Directors may propose to the Board of Directors any policies or procedures that would be more effective in promoting the highest ethical standards for its approval.

- (v) Receive periodic information on the activities of those responsible for the Compliance Function in the Company and annually evaluate their performance.
  - (vi) Approve the annual budget of the Company's Compliance Function, as well as its annual plan of activities, ensuring that it has the material and human resources necessary for the performance of its functions.
- h) To supervise the process of preparation and presentation of the Annual Financial Statements and Management Reports, both individual and consolidated, and of the periodic financial information disclosed to the markets, and to submit recommendations or proposals to the Board of Directors, aimed at safeguarding their integrity; ensuring compliance with legal requirements and the correct application of generally accepted accounting principles, reporting to the Board of Directors, prior to the adoption by the latter of the following decisions:
- (i) the financial information and the management report, which shall include, where appropriate, the mandatory non-financial information that the Company must periodically disclose, ensuring that the interim accounts are prepared under the same accounting criteria as the annual accounts and, to this end, consider the appropriateness of a limited review by the Company's external auditor; and
  - (ii) the creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, could undermine the transparency of the FCC Group.
- i) To ensure that the Annual Accounts that the Board of Directors submits to the General Shareholders' Meeting are prepared in accordance with accounting regulations. In those cases in which the auditor has included a qualification in its audit report, the Chairman of the Audit and Control Committee shall clearly explain at the General Shareholders' Meeting the opinion of the Committee on its content and scope, making a summary of said opinion available to the shareholders at the time of publication of the notice of the Meeting, together with the rest of the proposals and reports of the Board, together with the rest of the proposals and reports of the Board.
- j) In relation to information systems and internal control:

- (i) supervise and evaluate the preparation process and the integrity of the financial and non-financial information relating to the Company and, where appropriate, its Group, reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria;
  - (ii) supervise and periodically evaluate the internal control and financial and non-financial risk management systems relating to the Company and, where appropriate, its Group, including operational, technological, legal, social, environmental, political and reputational risks or risks related to corruption, so that the main risks are properly identified, managed and disclosed;
  - (iii) to ensure the independence and effectiveness of the internal audit function, proposing the selection, appointment and removal of the head of the internal audit service, as well as the budget of said service, receiving periodic information on its activities and verifying that senior management takes into account the conclusions and recommendations of its reports;
  - (iv) receive regular information from the Response Committee and the Management Control and Risk Management Directorate, respectively, on the development of its activities and the functioning of internal controls;
  - (v) supervise the operation of the Internal Reporting System established in the Company as a mechanism that allows employees and other persons related to the Company, such as Board Members, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial and accounting irregularities, as well as possible breaches of the law and applicable internal regulations detected within the scope of FCC's activities, or of any other nature, related to the Company that they notice within the Company or its Group. This mechanism guarantees confidentiality and provides for the possibility that communications may be made anonymously, respecting, in all cases, the rights of the whistleblower and the reported party.
  - (vi) ensuring in general that the policies and systems established internal control are effectively applied in practice; and
- k) To report on the Related Transactions to be approved by the General Shareholders' Meeting or the Board of Directors and to supervise the internal procedure established by the Company for those whose approval has been delegated in accordance with the applicable regulations.

- l) To supervise compliance with the Company's environmental, social and corporate governance policies and rules, as well as internal codes of conduct and, in particular:
    - (i) ensure that internal codes of conduct and corporate governance rules comply with regulatory requirements and are appropriate for the Company, ensuring that the corporate culture is aligned with its purpose and values, as well as reviewing compliance by the persons affected by such codes and governance rules and their reporting obligations to the Company.
    - (ii) supervise compliance with the Company's corporate governance rules and internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values;
    - (iii) supervise the application of the general policy regarding the communication of economic-financial, non-financial and corporate information, as well as communication with shareholders and investors, proxy advisors and other stakeholders. The Committee shall also monitor the way in which the Company communicates and relates to small and medium-sized shareholders;
    - (iv) periodically evaluate and review the Company's corporate governance system and environmental and social policy, so that they fulfill their mission of promoting the social interest and take into account, as appropriate, the legitimate interests of other stakeholders;
    - (v) monitoring that the Company's environmental and social practices are in line with its strategy and policy; and
    - (vi) supervise and evaluate the relationship processes with the different stakeholders.
  - m) To issue such reports and proposals as may be requested by the Board of Directors or by the Chairman thereof and such others as it may deem pertinent for the better fulfillment of its duties and, in particular, (i) to issue a report on proposed amendments to these Rules, in accordance with the provisions of Article 4 hereof.3; (ii) to decide in relation to the requests for information that the Board Members, in accordance with the provisions of Article 26.3 of these Rules, send to this Committee; and (iii) to request, if appropriate, the inclusion of items on the Agenda of the Board meetings under the conditions and within the terms set forth in Article 34.3 of these Rules.
5. The Audit and Control Committee shall have access to the information and documentation necessary for the performance of its duties and may seek the advice of external professionals who, as advisors and up to a maximum of two (2)



The provisions of Articles 27.3 and 35.4 of these Regulations shall be applicable to each member of the Committee as they deem appropriate. Such advisors shall attend the meetings with voice, but without vote.

6. The Audit and Control Committee shall meet at least quarterly and, in addition, whenever convened by its Chairman, or at the request of two (2) of its members. Annually, the Committee shall prepare an action plan for the year, which shall be reported to the Board of Directors, as well as a report on its activity during the year, which shall serve as the basis for the evaluation to be carried out by the Board of Directors.

In the event of the absence or impossibility of the Chairman of the Audit and Control Committee, or in the event of vacancy of this position, it may be convened by the longest-serving member of the Committee and, in the event of equal seniority, the oldest.

7. The deliberations shall be conducted by the Chairman, who shall give the floor to the attendees who so request.

In the event of the absence or impossibility of the Chairman of the Audit and Control Committee, or in the event that this position is vacant, his functions shall be exercised by the member elected for such purpose by the majority of those attending the meeting.

8. Any member of the management team and personnel of the FCC Group who is required to attend the meetings of the Committee and to provide their collaboration and access to the information available to them, in accordance with the provisions of Article 35.6 of these Regulations, as well as the Company's Auditors, are obliged to attend the meetings of the Committee and to provide their collaboration and access to the information available to them.
9. In all matters not expressly regulated in this article with respect to the operation of the Audit and Control Committee, the regulations of the Audit and Control itself shall apply.

***Article 38. Appointments and Remuneration Committee***

1. The Board of Directors of FCC shall establish a permanent Appointments and Remuneration Committee, without executive functions and with information, advisory and proposal-making powers within its scope of action, which shall be composed of a minimum of four (4) and a maximum of six (6) Board members appointed by the Board of Directors, which must be made up exclusively of non-executive Board members, of which at least two shall be
  - (2) must be independent Board Members and another two (2) proprietary Board Members. The Committee shall appoint the Chairman from among its independent members. The term of office of the members of the Appointments and Remuneration Committee may not exceed their term of office as Board Members, notwithstanding the fact that they may be re-elected indefinitely, to the extent that they are also re-elected as Board Members.



2. The Committee shall appoint a Secretary, who need not be a Director, who shall assist the Chairman and shall ensure the proper functioning of the Committee, taking care to duly reflect in the minutes the development of the meetings, the content of the deliberations and the resolutions adopted, and the minutes shall be signed by the Secretary of the Committee with the approval of the Chairman. The members of the Appointments and Remuneration Committee shall resign when they cease to be Directors or when so agreed by the Board of Directors.
3. The Appointments and Remuneration Committee shall be validly constituted when the majority of its members are present or represented, and its resolutions shall be adopted by an absolute majority of its members present or represented, with the Chairman having the casting vote in the event of a tie.
4. The Appointments and Remuneration Committee shall have information, advisory and proposal powers within its competencies, and in addition to the functions established by law, by the Bylaws or in accordance with these Regulations, it shall be responsible for the following:
  - a) Evaluate the skills, knowledge and experience required on the Board of Directors. For this purpose, it shall define the functions and skills required of the candidates to fill each vacancy and shall evaluate the time and dedication necessary for them to effectively perform their duties, ensuring that the non-executive Directors have sufficient time available for the proper performance of their duties.
  - b) To examine and organize the succession of the Chairman of the Board of Directors and the chief executive and, if necessary, to make proposals to the Board of Directors so that such succession takes place in an orderly and planned manner.
  - c) To submit to the Board of Directors proposals for the appointment of independent Board Members for appointment by 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 Board Members by the General Shareholders' Meeting.
  - d) To report on the proposed appointments of the remaining Board Members for their appointment by cooptation or for submission to the decision of the General Shareholders' Meeting, as well as the proposals for their re-election or removal by the General Shareholders' Meeting.
  - e) Report the proposals of appointment and cessation of Senior Executives, as well as to propose the basic conditions of their contracts, which the first executive proposes to the Board, proposing the persons or positions that should be considered Senior Executives of the Company, in addition to those who

The Board of Directors shall be responsible for the reprimand proposals referred to in Article 2.2 of these Regulations and for drawing up the proposals for reprimand referred to in Article 19.2.d) of these Regulations.

Likewise, it shall report in advance on appointments to positions or posts with an annual remuneration equal to or greater than the amount established by the Committee in each case, which shall be reported to the Board of Directors.

- f) Propose to the Board of Directors the compensation policy for Board Members and general managers or those who perform their senior management duties under the direct supervision of the Board, the Executive Committee or the Chief Executive Officer, as well as the individual compensation and other contractual conditions of the executive Board Members, verifying their observance.

Likewise, it shall report and make proposals on multi-year incentive plans affecting the Company's Senior Executives and, in particular, those that may be established in relation to the value of the shares.

- g) Report to the Board of Directors, in advance, on the individual determination of the remuneration of each Director in his capacity as such within the framework of the bylaws and the remuneration policy, as well as on the individual determination of the remuneration of each Director for the performance of the executive functions attributed to him within the framework the remuneration policy and in accordance with the provisions of his contract.
- h) Periodically review the remuneration policy applied to Directors and Senior Executives, including, if applicable, share-based compensation systems and their application, and ensure that their individual remuneration is proportionate to that paid to other Directors and Senior Executives of the Company, as well as verify the information on remuneration of Directors and Senior Executives contained in the various corporate documents, including the Annual Report on Directors' Remuneration.
- i) To prepare and keep a record of the situations of FCC's Board Members and Senior Executives.
- j) Assist the Board in its function of ensuring that the procedures for the selection of its members favor diversity with respect to matters such as age, gender, disability or professional training and experience, and do not suffer from implicit biases that could imply any discrimination and, in particular, that they facilitate the selection of female Directors in a number that allows a balanced presence of women and men to be achieved, The Board must explain, if applicable, through the Annual Corporate Governance Report, the reason for the low or non-existent number of female Directors and the initiatives adopted to correct this situation.

To this end, it shall establish a target for representation of the underrepresented sex on the Board of Directors and develop guidelines on how to achieve this target.

- k) To report on proposals for the appointment of members of the Board of Directors' Committees.
  - l) To report on the appointment of the Chairman of the Board and the Vice Chairmen, as well as to report on the appointment and removal of the Secretary and, if applicable, the Vice Secretary of the Board.
  - m) Verify the category of the Board Members established in article 6.3.
  - n) To report, in advance, to the Board of Directors on all matters provided for in the Law, the Bylaws and these Regulations of the Board of Directors.
  - o) Receive and keep in the register of situations referred to in section g) above and the personal information provided by the Board Members, as established in Article 25 of these Regulations.
  - p) To request, as the case may be, the inclusion of items on the Agenda of the Board meetings, under the conditions and within the deadlines set forth in Article 34.3 of these Regulations.
  - q) Ensure that possible conflicts of interest do not impair the independence of the external advice provided to the Commission.
5. In the case of matters relating to executive Directors and Senior Executives, the Appointments and Remuneration Committee shall consult with the Chairman and Chief Executive Officer of the Company. Likewise, any Director may request the Appointments and Remuneration Committee to take into consideration, in case it considers them suitable, potential candidates to fill Board vacancies.
  6. The Appointments and Remuneration Committee shall have access to the information and documentation necessary for the performance of its duties. The members of the Appointments and Remuneration Committee may be assisted, during its meetings, by the persons who, as advisors and up to a maximum of two (2) for each member of said Committee, they deem appropriate, for which purpose the provisions of articles 27.3 and 35.4 of these Regulations shall apply. Such advisors shall attend the meetings with the right to speak but not to vote.
  7. The Committee shall meet with the periodicity to be determined and whenever called by its Chairman or requested by two (2) of its members and at least a quarter. Annually, the Committee shall prepare an action plan for the year, which shall be reported to the Board, as well as a report on its activity during the year, which shall serve as the basis for the evaluation to be carried out by the Board of Directors.

8. In the event of absence or impossibility of the Chairman of the Appointments and Remuneration Committee, or in the event that this position is vacant, the meeting may be convened by the longest-serving member of the Committee and, in the event of equal seniority, the oldest.
9. The deliberations shall be conducted by the Chairman, who shall give the floor to the attendees who so request.
10. In the event of absence or impossibility of the Chairman of the Appointments and Remuneration Committee, or in the event that this position is vacant, his functions shall be exercised by the member elected for such purpose by the majority of those attending the meeting.
11. The Appointments and Remuneration Committee shall regulate its own operation in all matters not provided for in the Company's Bylaws and these Regulations.

***Article 39. Strategy Committee***

1. FCC may establish a Strategy Committee, without executive functions and with information, advisory and proposal powers within its scope of action, composed of a minimum of three (3) Directors and a maximum of six (6), appointed by the Board of Directors, following a report from the Appointments and Remuneration Committee, for a period not exceeding their term of office and without prejudice to their being re-elected indefinitely, to the extent that they are also re-elected as Directors. The majority of the members of the Strategy Committee shall be non-executive Board Members.
2. The Strategy Committee shall appoint a Chairman from among its non-executive members. It shall also appoint a Secretary, who need not be Director, who shall assist the Chairman and shall ensure the smooth running of the Committee, taking care to duly reflect in the minutes the development of the meetings, the content of the deliberations and the resolutions adopted.
3. The members of the Strategy Committee shall resign when they cease to be Directors or when so resolved by the Board of Directors.
4. The Strategy Committee is responsible for supporting the Board of Directors in determining the Group's strategy, in accordance with the guidelines agreed by this body, preparing the corresponding reports and proposed resolutions in this area.
5. In particular, the Strategy Committee shall report to the Board on all those investment and divestment proposals, association agreements with third parties, development of new lines of business and financial transactions which, due to their relevance, in the opinion of the Board, may affect the Group's strategy; it shall also report to the Board on all those other matters which, not being within the competence of the other Committees, said body may submit to it.

6. The Strategy Committee shall have access to the information and documentation necessary for the exercise of its functions. Likewise, the members of the Strategy Committee may be assisted, during its meetings, by the persons who, as advisors and up to a maximum of two (2) for each member of said Committee, they deem appropriate, for which purpose the provisions of articles 27.3 and 35.4 of these Regulations shall be applicable. Such advisors shall attend the meetings with the right to speak but not to vote.
7. The Strategy Committee shall meet with the periodicity to be determined and whenever convened by its Chairman or requested by two (2) of its members. Annually, Committee shall prepare an action plan for the year, which shall be reported to the Board, as well as a report on its activity during the year, which shall serve as the basis for the evaluation to be carried out by the Board of Directors.
8. In the event of absence or impossibility of the Chairman of the Strategy Committee, or in the event of vacancy of this position, the meeting may be convened by the longest-serving member of the Committee and, in the case of equal seniority, the oldest.
9. The deliberations shall be conducted by the Chairman, who shall give the floor to the attendees who so request.
10. In the event of the absence or inability of the Chairman of the Strategy Committee, or in the event that this position becomes vacant, his functions shall be exercised by the member elected for this purpose by the majority of those attending the meeting.
11. Minutes of each meeting shall be taken and signed by the Secretary of the Committee with the approval of the Chairman.
12. Any member of the FCC Group's management team and personnel who is required to attend the meetings of the Committee, and to provide their collaboration and access to the information available to them, shall be obliged to attend the meetings of the Committee.
13. The Strategy Committee shall regulate its own operation in all matters not provided for in these Regulations and in the Company's Bylaws.

## **CHAPTER X. INFORMATION POLICY THROUGH OF THE CORPORATE WEB SITE**

### ***Article 40. FCC corporate website***

1. The Company will have a corporate website ("www.fcc.es") in accordance with the terms established in the Capital Companies Act, to enable to exercise their right to information and to publish the documents and information required by law, the Bylaws and other internal regulations of the Company.

FCC, as well as to disseminate all information that is relevant either for all those who have a direct or indirect interest in the Company, or for the purposes of the regulations on relevant facts contained in the Stock Market regulations.

2. The Board of Directors shall be responsible for establishing the content of the information that must appear on the website, in accordance with current legislation, the Bylaws and other internal regulations of FCC, as well as its constant updating.
3. The modification and relocation of the Company's website shall be the responsibility of the Board of Directors.

**Article 41. Contents of the corporate website**

1. FCC's corporate website shall include at least the following documents:
  - a) The current Bylaws.
  - b) The approved Annual Financial Statements, audit reports, individual and consolidated management reports and annual report, corresponding to the current fiscal year and, at least, the last three fiscal years closed.
  - c) The current Regulations of the General Shareholders' Meeting.
  - d) The current Regulations of the Board of Directors and, if applicable, the current Regulations of the Board Committees.
  - e) The FCC Group Code of Ethics.
  - f) The Internal Code of Conduct in Securities Market.
  - g) The Annual Corporate Governance Reports corresponding to the one submitted in the current fiscal year and the last five closed fiscal years.
  - h) The Annual Reports on the remuneration of the Board Members corresponding to the one submitted in the current fiscal year and the last nine closed fiscal years.
  - i) The documents relating to the Ordinary and Extraordinary General Meetings, with information on the Agenda, the proposals made by the Board of Directors and any other information required by the applicable regulations, as well as any relevant information that shareholders may need in order to cast their vote, within the period indicated by the CNMV.
  - j) Information on the development of the Ordinary and Extraordinary General Meetings, and in particular, on the composition of the General Meeting at the time of its constitution, the resolutions adopted with expression of the number of votes cast and the sense of same in each of proposals included in the Agenda, within the period indicated by the CNMV.
  - k) The annual financial reports corresponding to the last five (5) fiscal years.

- l) The semi-annual financial report for the first six (6) months of the fiscal year within the period indicated by the CNMV.
  - m) Interim management statement, if any
  - n) The existing channels of communication between the Company and its shareholders and, in particular, the pertinent explanations for the exercise of the shareholder's right to information, indicating, if applicable, the postal and electronic mail addresses to which shareholders may address themselves established for each Meeting, from the date of the call until the Meeting is held.
  - o) The means, procedures and requirements for conferring representation at the General Shareholders' Meeting, as well as the forms to be used, established for Meeting from the time it is called until it is held.
- [Note: To be completed in accordance with Annex I of Circular 3/2015.]* The means and procedures for the exercise of remote voting, including, if applicable, the forms to accredit attendance and the exercise of voting by telematic means at the General Meetings, established for each Meeting from the call until the Meeting is held.
- p) Inside information and other relevant information reported to the CNMV.
  - q) The following information about each of its directors:
    - (i) Professional and biographical profile.
    - (ii) Other Boards of Directors to which it belongs, whether they are listed companies or not, as well as other remunerated activities of any kind.
    - (iii) Indication of the category of Director to which he/she belongs, indicating, in the case of proprietary Directors, the shareholder to whom he/she owes his/her position or with whom he/she is related.
    - (iv) Date of his first appointment as Director of FCC, as well as subsequent re-elections.
    - (v) FCC Group shares and options thereon held by it.
  - r) The Electronic Shareholders' Forum under the terms regulated by the corresponding regulations, as well as its operating rules.
  - s) Any other information or documentation that must be disseminated through the Company's website in accordance with applicable regulations or that the Board of Directors deems appropriate to disseminate in the interest of the shareholders.
2. The Board of Directors shall ensure that the information appearing on the website is maintained on the website and updated by the

Corporate Responsibility, in accordance with the provisions of the regulations applicable from time to time.