



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

REPORT BY THE BOARD OF DIRECTORS OF LAR ESPAÑA REAL ESTATE SOCIMI, S.A. IN CONNECTION WITH THE AMENDMENT OF THE BOARD OF DIRECTORS' RULES AND REGULATIONS INCLUDED IN ITEM TEN OF THE AGENDA OF THE GENERAL SHAREHOLDERS' MEETING TO BE HELD ON MARCH 16 AND 17, 2020 IN FIRST AND SECOND CALL, RESPECTIVELY

1. INTRODUCTION

The Board of Directors of Lar España Real Estate SOCIMI, S.A. (the "**Company**" or "**Lar España**") issues this report with the purpose of informing the General Shareholders' Meeting about the amendments carried out in connection with the Board of Directors' Rules and Regulations of Lar España (the "**Regulations**") approved by the Board of Directors of the Company on 12 December 2019.

To simplify the comprehension of the amendments, a description of the purpose and justification of the amendments is hereby provided to the shareholders of the Company.

Finally, and with the purpose of simplifying the comparison between the new text of the amended articles, a document highlighting the changes with respect to the previous version is attached to this report.

2. GENERAL JUSTIFICATION OF THE PROPOSAL

The amendments to the Board of Directors' Rules and Regulations are carried out within the continuous review and updating process carried out by the Company in connection with its internal corporate governance rules. In general terms, these amendments are, firstly, aimed to introduce the provisions of Technical Guide 1/2019 of the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on Appointments and Remunerations Committees with respect to the composition and functioning of the Appointments and Remunerations Committee and in accordance with the recommendations of the Listed Companies' Good Governance Code published in 2015, which are also applicable and, secondly, to include the novelties introduced in the Spanish Companies Law by Law 11/2018 in relation to the diversity in the composition of the Board and the non-delegable powers of this body.

Likewise, certain technical modifications are introduced, replacing the reference to a regulation repealed by the current Law 3/2015, of 30 March, regulating the exercise of the high office of the General State Administration, and eliminating from Article 28 ("*General Obligations of the Director*") the reference to the directors who must provide their strategic vision being "*to a greater extent independent*", since all directors must provide such strategic vision from their unique capacity, whatever their category.

3. STRUCTURE OF THE AMENDMENT

A document highlighting the changes to articles 5 ("*Competences of the Board of Directors*"), 8 ("*Qualitative Composition*"), 15 ("*Appointments and Remuneration Committee. Composition, competences and operation*"), 19 ("*Appointment of Directors*") and 28 ("*General Directors' Obligations*") of the Board of Directors' Rules and Regulations with respect to the previous version of the Regulations is attached to this report as **Annex**.

Madrid, 13 February 2020



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ANNEX
CHANGES TO ARTICLES 5, 8, 15, 19 AND 28 OF LAR ESPAÑA REAL ESTATE SOCIMI, S.A.
BOARD OF DIRECTORS' RULES AND REGULATIONS, APPROVED IN THEIR MEETING OF 12
DECEMBER 2019 WITH HIGHLIGHTED CHANGES WITH RESPECT TO THE PREVIOUS
VERSION

The rest of the articles from the Board of Director's Rules and Regulations remain unaltered with respect to the previous version in force.

Article 5. Competences of the Board of Directors

1. The Board of Directors is competent to adopt and pass resolutions on all sorts of matters that are not attributed to the General Shareholders' Meeting by the Articles of Association of the Company or the Law.
2. The Board of Directors, which has the broadest powers and faculties to manage, lead, run and represent the Company, as a general rule, will delegate ordinary management of the Company in the delegate management bodies and in the management team, and will focus its activity on the general supervisory function and in the consideration of those matters of particular significance for the Company.
3. Those powers that are reserved by law or by the Articles of Association to the direct decision of the Board of Directors or those required for responsible exercise of the general supervisory function by the Board of Directors may not be delegated.
4. Notwithstanding, if applicable, the legal power of delegation and empowerment for execution of the specific decisions adopted, the Board of Directors will directly exercise, at its own initiative or at the proposal of the relevant internal body, the following competences and powers:
 - a. The filing of the annual statements, the management report, and the proposal for distribution of the Company's earnings, as well as the consolidated statements and management report for submission to the General Shareholders' Meeting.
 - b. The call to the General Shareholders' Meeting, as well as the publication of notices pertaining to it.
 - c. The ~~authorisation~~authorization or waiver of the obligations derived from the duty of loyalty, pursuant to the provisions in the applicable legislation.
 - d. The enforcement of the Company's treasury stock as ~~authorised~~authorized by the General Shareholders' Meeting.
 - e. The formulation of the dividends policy and the submission of the relevant proposals to the General Shareholders' Meeting on the distribution of earnings, as well as deciding on the payment of interim dividends.
 - f. The appointment of directors by means of co-option and the submission of proposals to the General Shareholders' Meeting on the appointment, ratification or re-election of directors who are not independent, following a report from the Appointments and Remuneration Committee, or the removal of directors.
 - g. The approval of each director's remuneration, following a proposal from the Appointments and Remuneration Committee, in accordance with the remunerations proposal approved by the General Shareholders' Meeting.

- h. The appointment and removal of CEOs, as well as the prior approval of the contracts to be entered by the Company and the directors, to whom executive functions are attributed, including those compensation items for which they could receive remuneration for the performance of those functions.
- i. The appointment and renewal of the internal positions in the Board of Directors and the members and internal positions in their committees.
- j. At the proposal of the Company's first executive director, the appointment and potential removal of senior managers, as well as the approval of their severance packages.
- k. The approval of the remuneration policy as well as the basic terms of the contracts of the Company's senior managers, on the basis of the proposal made by the CEO, or, should there be no CEO, the Executive Committee, which will be submitted to the Board of Directors by the Appointments and Remuneration Committee.
- l. The supervision of the process of preparation and presentation of the financial information and of the management report, including, where appropriate, the required non-financial information, and the approval of any financial information that the Company, as a listed company, must make public on a regular basis.
- m. The approval of any investments, divestments or transactions of any kind in which, due to their high amount or special characteristics, have a strategic nature, unless their approval correspond to the General Shareholders' Meeting.
- n. The creation or acquisition of shares in special-purpose vehicles or entities established in countries or territories that are regarded as tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, could damage the group's transparency.
- o. The approval, following a report by the Audit and Control Committee, of the related-party transactions as they are defined by applicable legislation at any time.
- p. The ruling on any takeover bid made on stock issued by the Company.
- q. The approval and amendment of these Regulations, following a report from the Audit and Control Committee.
- r. Preparing the Company's Annual Governance Report and the sustainability report or annual report, as well as the annual report on the directors' remuneration policy.
- s. The annual evaluation of the quality and efficiency of the Board of Director's functioning, the performance of their duties by the Chairman of the Board and the Company's first executive director, as well as the quality and efficiency of functioning of the committees, on the basis of the report issued by such committees.
- t. Any other matter on which decision-making is reserved by the Regulations of the Board of Directors to the Board in a plenary meeting.

5. The Board of Directors, as the core of its mission, approves the Company strategy and the ~~organisation~~organization required for its implementation. Furthermore, the Board oversees and ensures that the senior management achieves the goals set and complies with the Company's goals and corporate interest. To this end, the plenary meeting of the Board of Directors reserves the competence to approve the Company's general policies and strategies, and in particular (i) the strategic or business plan, as well as the annual management goals and budget; (ii) the investment and financing policy; (iii) the definition of the structure of the group of companies; (iv) the governance policy; (v) the corporate social responsibility policy; (vi) the risk control and management policy, as well as regular monitoring of the internal reporting and control systems; (vii) the dividends and treasury stock policies and, in particular, their limits.
6. The Board will approve a policy for the selection of directors that will be specific and verifiable and will ensure that the proposals for appointment or re-election are based on a prior analysis of the needs of the Board of Directors and promote diversity of knowledge, experience and gender in accordance with the best corporate governance practices.

The result of the prior analysis of the needs of the Board of Directors will be collated in a supporting report by the Appointments and Remuneration Committee, which will be published when the General Shareholders' Meeting is called to which the ratification, appointment or re-election of each director is submitted.

Article 8. Qualitative composition

1. The Board of Directors, in the exercise of its power of proposal to the General Shareholders' Meeting and of covering vacancies by means of co-option, will ensure that, to the greatest possible extent, in the composition of the body, external or non-executive directors represent a majority with respect to executive directors, trying to ensure that the number of independent directors represents at least one third of the total members of the Board of Directors. Likewise, the number of executive directors will be the minimum required, taking into account the complexity of the corporate group and the executive directors' shares in the Company's capital.
2. The definitions of the different types of directors will be those established in the regulations in force, or in their absence, in the corporate governance recommendations applicable to the Company at any time. Without prejudice to the above, only those directors who have held the position for more than twelve years without interruption may be classified as independent.
3. The Board will ensure that, amongst external directors, the ratio between the number of proprietary directors and the number of independent directors reflects the existing ratio of the Company capital represented by the proprietary directors to the rest of the capital.
4. The Board will avoid any discrimination amongst shareholders in their access to the Board of Directors through proprietary directors.

5. The nature of each director will be explained by the Board to the General Shareholders' Meeting in which they are appointed or ratified, and will be confirmed or, if applicable, reviewed on a yearly basis in the annual corporate governance report, after being verified by the Appointments and Remuneration Committee. Should there be any external director who cannot be regarded as proprietary or independent, the Company will explain this circumstance and the directors' links either to the Company or its management or to its shareholders.
6. The Board of Directors will ensure that the procedures for the selection of its members promote diversity in aspects relating to training and professional experience, ~~knowledge, director's training,~~ age, disability, and gender, and that they have no implicit biases that might lead to discrimination and, in particular, that they encourage the selection of women directors, ~~establishing a diversity policy or guidelines for such purpose.~~ in a number that allows a balanced presence of women and men.

Article 15. Appointments and Remuneration Committee. Composition, competences and operation

1. The Board of Directors will create, on a permanent basis, an Appointments and Remuneration Committee, an internal informative and consultative body, with no executive functions, with faculties of information, advice and proposal within the scope of action provided in Section 24 of this article. The Appointments and Remuneration Committee will be comprised a minimum of three and a maximum of five members, appointed by the own Board of Directors, amongst the non-executive directors, at the proposal of the Chairman of the Board. A majority of the members of the Appointments and Remuneration Committee will be independent directors. Likewise, the Board of Directors will appoint the Committee's Chairman from amongst the independent members that form part of such Committee. The role of Secretary and the Deputy Secretary of the Appointments and Remuneration Committee will be performed by the Secretary of the Board of Directors and, where applicable, by the Deputy Secretary of the Board.
2. The members of the Appointments and Remuneration Committee will have the appropriate knowledge, aptitudes and experience for the functions they are called on to perform, without prejudice to also seeking to promote diversity, taking into account the principle of proportionality, in relation to gender, professional experience, skills, personal abilities, sectoral knowledge or international experience.
3. The members of the Appointments and Remuneration Committee will hold their positions while their appointment as directors of the Company remains valid, unless the Board of Directors decides otherwise. ~~The renewal, re-election and removal of the members who form the Commission will be governed as agreed by the Board of Directors.~~

4. Notwithstanding the other functions that it may be assigned by the Board of Directors, the Appointments and Remuneration Committee will have the following basic responsibilities:

a. Competences with regard to the composition of the Board of Directors and its committees

i. a. Evaluate Advise and review the criteria to be followed for the composition of the Board of Directors and the selection of candidates, in particular, evaluate the necessary competences, knowledge and experience in the Board of Directors. To this end, the Board will define the necessary functions and skills of candidates who will cover each vacancy and will evaluate the time and dedication needed for to properly perform their duties, ensuring that non-executive directors have sufficient time available for the proper performance of their duties.

ii. b. Establish a representation goal for the less represented sex on the Board of Directors and provide guidelines on how to achieve such goal, proposing to the Board of Directors the policy of diversity of directors based, among others, on the criteria of age, disability, training, professional experience and gender.

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

~~d. Inform of the nomination proposals of non-independent directors for appointment by means of co-option or for submission to General Shareholders' Meeting decision, as well as proposals for the re-election or removal of such directors by the General Shareholders' Meeting.~~

~~e. Inform of the proposals for appointment and removal of senior managers and the basic terms of their contracts.~~

~~f. Examine and organize the succession of the Chairman of the Board of Directors and of the Company's first executive director and, if applicable, submit proposals to the Board of Directors so that such succession occurs in an orderly and planned manner.~~

~~g. Propose to the Board of Directors the remuneration policy applicable to directors, general managers or those who perform senior management functions reporting directly to the Board, executive committees or CEOs, as well as the individual remuneration and other contractual terms of executive directors, ensuring its compliance.~~

~~5. Likewise, the Appointments and Remuneration Committee will be responsible for:~~

iii. a. Competences with regard to Annually verify compliance with the criteria for promoting diversity in the composition of the Board of Directors and its committees and to the process for appointing Board of Directors and senior

~~manager internal positions~~ established by the Company, which will be taken account of in the Annual Corporate Governance Report.

- ~~iv. i.~~ Advise the Board of Directors about the most appropriate configuration of the Board of Directors and of its committees, both in size and balance between the different classes of members at all times. To this end, the Committee will regularly review the structure of the Board of Directors and of its committees, particularly when vacancies occur in these bodies.
- ~~v.~~ Verify periodically the Directors' category.
- ~~vi.~~ Inform of or draw up proposals with regard to nomination or removal of the members who should form part of each of the committees.
- ~~b.~~ Competences related to the selection of candidates to become board members and senior managers.
 - ~~i.~~ Select the possible candidates to be, as applicable, nominated as board members of the Company and presenting its proposals or reports, as applicable, to the Board of Directors via its Chairman.
 - ~~ii.~~ Bring to the Board of Directors the nomination proposals (for its decision or for submission to the decision of the General Shareholders Meeting) for the non-executive members, and the re-election proposals for such directors by the General Shareholders Meeting as.
 - ~~iii.~~ Inform the Chairman of the Board of Directors of the nomination proposals (for approval or for submission for decision of the General Shareholders Meeting) of the remaining members, and the re-election proposals for such directors by the General Shareholders Meeting.
 - ~~iv.~~ ~~ii.~~ Advise and review the criteria to be followed for the composition of the Board of Directors and the selection of candidates, ~~ensuring~~ Draw up the report referred to in article 5.6 of these Regulations and verify, annually, compliance with the member selection policy, reporting on this in the Annual Corporate Governance Report. In particular, the Committee shall ensure that in the promotion of new vacancies or the nomination of new directors, the selection procedures do not include implicit processes that might imply any discrimination and, in particular, that might impede the selection of ~~members, similarly establishing a goal of their representation on the Board and providing guidelines on how to achieve such goal~~ women.
 - ~~iii.~~ ~~Inform of or draw up proposals with regard to nomination or removal of the members who should form part of each of the committees.~~
 - ~~v.~~ Inform of the proposals of the Chairman of the Board of Directors or of the Chief Executive Officer related to nomination or removal of senior managers.

c. Competences related to and to the process for appointing internal positions of the Board of Directors.

- i. ~~iv.~~ Inform of the proposals with regard to the appointment or removal of the Chairman of the Board of Directors.
- ii. ~~v.~~ Advise of proposals of the Chairman of the Board of Directors regarding the appointment or removal of the CEO.
- iii. ~~vi.~~ Examine or ~~organise~~organize the succession of the Chairman of the Board of Directors and of the senior executive of the Company and, as applicable, making proposals to the Board of Directors such that this succession occurs in an orderly and planned way.
- iv. ~~vii.~~ Advise of the proposals of the Chairman of the Board of Directors related to nomination or removal of the Deputy Chairman or Deputy Chairmen of the Board of Directors.
- v. ~~viii.~~ Bring to the Board of Directors the proposal of nomination of a ~~non-executive~~an independent coordinating director especially allowed in the event that the Chairman of the Board of Directors exercises executive functions, and inform of proposals for his/her removal.
- vi. ~~ix.~~ Advise of the proposals of the Chairman of the Board of Directors related to nomination or removal of the Secretary and, as applicable, of the Deputy Secretary or Deputy Secretaries of the Board of Directors, of the Secretary General and of the Legal Counsel.

~~x. Advise of the proposals of the Chairman of the Board of Directors or of the Chief Executive Officer related to nomination or removal of senior managers.~~

~~xi. Annually verify compliance with the criteria for promoting diversity in the composition of the Board of Directors established by the Company, which will be taken account of in the Annual Corporate Governance Report.~~

~~b. Competences related to the selection of candidates to become board members.~~

- ~~i. Select the possible candidates to be, as applicable, nominated as board members of the Company and presenting its proposals or reports, as applicable, to the Board of Directors via its Chairman.~~
- ~~ii. Bring to the Board of Directors the nomination proposals (for its decision or for submission to the decision of the General Shareholders Meeting) for the non-executive members.~~
- ~~iii. Prove compliance with the requirements specifically applicable to non-executive members in law and in the Company's internal standards and collating suitable~~

~~information about their personal qualities, experience and knowledge and about their availability.~~

~~iv. Inform the Chairman of the Board of Directors of the nomination proposals (for approval or for submission for decision of the General Shareholders Meeting) of the remaining members.~~

~~v. Draw up the report referred to in article 5.6 of these Regulations and verify, annually, compliance with the member selection policy, reporting on this in the Annual Corporate Governance Report.~~

d. ~~e.~~ Competences related to the evaluation ~~and re-election~~ of board members

i. Establish and oversee an annual programme of continuous evaluation and review of the qualification, education and, as applicable, independence, as well as maintenance of the terms needed to exercise the role of board member and committee member, and proposing to the Board of Directors those measures it considers appropriate in this regard.

ii. ~~Participate in the annual process of evaluating~~ Conduct in coordination with the Chairman of the Board and with the support, where appropriate, of the coordinating director, the annual evaluation of its own functioning and that of its committees including the evaluation of the performance of the Chairman of the Board of Directors and of the Chief Executive Officer. ~~iii. — Bringing to the Board of Directors its proposal (in the case of the non-executive members) or report (in the case of the other members), about re-election of members., and submit to the board the results of its evaluation together with a draft action plan and recommendations to correct any deficiencies identified or to improve the functioning.~~

e. ~~d.~~ Competences related to the withdrawal and termination of board members.

i. Inform the Board of Directors about proposals for removal ~~due to~~ of non-independent directors in case of breach of the duties inherent in the role of member or where the circumstances of mandatory dismissal or termination have been incurred. ~~., in accordance with the law or the Company's internal regulations.~~

ii. ~~Propose the~~ Submit to the Board of Directors the proposals of removal of independent members in the event of ~~incompatibility, prohibitions or any other grounds~~ non-compliance with the duties inherent to the office of director or for having incurred in any of the circumstances of resignation or dismissal ~~or termination~~, in compliance with the law or the Company's internal standards.

f. ~~e.~~ Competences related to remuneration. ~~i. Regularly review the~~ of directors and senior managers' ~~reward policy and propose modifications and updates.~~

- i. Propose to the Board of Directors the remuneration policy applicable to directors and senior managers.
- ii. Regularly review the members reward policy and senior managers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other directors and senior managers in the company, ensuring its compliance and proposing modifications and updates to the Board of Directors ~~for referral to the General Shareholders Meeting, as well as the amount of their annual remuneration.~~
- iii. Propose to the Board of Directors the individual remuneration of non-executive directors, taking into consideration the functions and responsibilities attributed to each director.
- iv. ~~iii-~~ Propose the individual remuneration of the executive officers and the other basic terms of their contracts for approval by the Board of Directors, including any compensation that may be fixed for early termination in their functions and the amounts to be spent by the Company on insurance premiums or savings system contributions, always in compliance with the Company's internal standards and, in particular, in accordance with the remuneration policy approved by the General Shareholders Meeting.
- ~~iv-~~ Inform, in advance and prior to approval by the competent company body, the remuneration established for the non-executive members of other companies in the group.
- v. Inform of and submit to Board of Directors the proposals of the Chairman of the Board of Directors or the Chief Executive Officer related to the senior managers' reward structure and the basic terms of their contracts, including any compensation that may be fixed for departure.
- vi. Oversee observance of the Company's remuneration programmes and advising on the documents to be approved by the Board of Directors for general disclosure about remuneration information, including the annual report on members' remuneration and the corresponding part of the Company's corporate governance annual report, and verify the information on director and senior officers' pay contained in corporate documents.
- vii. ~~Ensure that any conflicts of interest do not prejudice the independence of the external consultancy supplied to the Committee.~~ Inform, in advance and prior to approval by the competent company body, the remuneration established for the non-executive members of other companies in the group.
- g. ~~f-~~ Competences related to corporate social responsibility and sustainability.

- i. Be aware of, promote, guide and supervise the Company's action in matters of corporate social responsibility and sustainability and report on them to the Board of Directors or, as applicable, to the Executive Committee.
- ii. Review the Company's corporate social responsibility policy, ensuring it is geared towards creating value, including the monitoring and evaluation of the same and supervising its degree of compliance.

The report issued, as applicable, by the Appointments and Remuneration Committee about the Company's corporate social responsibility policy will be produced using any of the internationally accepted methodologies and will be provided to shareholders and investors via the web page of the Company with sufficient notice prior to the Ordinary General Meeting.

- iii. Supervise and evaluate processes for different interest groups.

h. Ensure that any conflicts of interest do not prejudice the independence of the external consultancy supplied to the Committee in relation with the performance of its duties.

5. ~~6.~~—The Appointments and Remuneration Committee will meet, ordinarily, at least ~~once~~ at three times per year. Similarly, it will meet on request by any of its members and whenever called by its Chairman, who must do so whenever the Board or its Chairman request a report or the adoption of proposals and, in any event, whenever appropriate for the correct progress of its functions.

6. ~~7.~~—The Appointments and Remuneration Committee will be validly formed when a majority of its members are present or represented and its agreements are approved by majority vote. In the event of a tie, the Chairman of the Appointments and Remuneration Committee will have the deciding vote.

7. ~~8.~~—The Committee will produce minutes of its meetings, a copy of which will be sent to all members of the Board of Directors.

8. ~~9.~~—The Committee ~~must consult the Chairman and the Chief Executive of the Company, especially on matters related to the executive officers and senior managers.~~ should establish an annual work programme, covering the main activities during the year.

9. ~~10.~~—The Appointments and Remuneration Committee will produce an annual report on its operations, highlighting the main events that have occurred, if any, related to its functions. The report of the Appointments and Remuneration Committee will be available to shareholders and investors via the web page with sufficient notice prior to the ~~ordinary general meeting.~~ Ordinary General Meeting.

10. ~~11.~~—For best compliance with its functions, the Appointments and Remuneration Committee may call on the advice of external experts when it deems this necessary for suitable compliance with its functions.

Article 19. Appointment of directors

1. Directors will be appointed by the General Meeting or by the Board of Directors in accordance with the provisions contained in the applicable regulations, the Articles of Association, and these Regulations.
2. Upon the appointment of a new director, he/she will follow a new director's orientation programme established by the Company, in order for him/her to quickly acquire sufficient knowledge of the Company, as well as its corporate governance rules.
3. To the extent applicable, the members of the Board of Directors will be subject to Law 53/1984 of 26 December, on the Incompatibilities of Personnel in the Service of Public Administrations, to Law ~~53/2006 of 10 April, governing conflicts of interest of members of the Government and holders of High Posts~~2015 of 30 March, regulator of the exercise of the high position of the General State Administration, and other regulations on incompatibilities.
4. The directors of the Company may sit on up to a maximum of four other boards of directors of listed companies (apart from the Company).

Article 28. General directors' obligations

1. In the performance of their functions, directors will act with the care of a reasonable businessperson and a loyal representative. Their actions will be guided solely by the corporate interest, seeking to best defend and protect the interests of all shareholders, to whom their authority is owed and to whom they are accountable. Particularly and notwithstanding the obligations imposed by the Law and the Articles of Association, directors are obliged to:
 - a. Be informed and adequately prepared for meetings of the Board of Directors and of the delegated bodies to which they may belong;
 - b. Attend meetings of the Board of Directors and actively participate in the deliberations so that their ~~judgements~~judgments are effectively reflected in decision-making.

In the event that, for fair cause, a director cannot attend the meetings to which he/she has been called, then he/she will designate a director to be his/her representative.
 - c. Contribute ~~(and the independent directors to a greater extent)~~ their strategic vision, as well as concepts, criteria, and innovative measures for the optimal development and evolution of the business of the Company.
 - d. Carry out any specific tasks entrusted to them by the Board of Directors or any of their delegated and/or consultative bodies and that are reasonably included in their commitment of dedication.
 - e. Investigate any irregularity in the management of the company of which they may have become notified and monitor any risk situation.

- f. Request the persons with the capacity to call meetings to convene an extraordinary meeting of the Board of Directors, or include in the agenda of the call the items the director considers appropriate.
- g. Object to resolutions contrary to the Law, the Articles of Association, or the corporate interest, and request their position to be recorded in the minutes if they deem it more useful for the safeguarding of the corporate interest. Independent directors and other directors not affected by the potential conflict of interest will especially clearly express their objection to decisions that may harm shareholders not represented on the Board of Directors.

In the event that the Board of Directors adopts significant or repeated resolutions in respect of which a director has made serious reservations, the latter will draw the appropriate conclusions, and if he/she should opt to resign then he/she will explain the reasons ~~therefor~~therefore in the letter of resignation.

The provisions of this letter will apply to the Secretary of the Board, despite not having the status of director.

- 2. In any event, directors will dedicate the time and effort necessary to perform their role effectively, and they will consequently inform the Appointments and Remuneration Committee of their other professional obligations, in case these could interfere with the dedication required.