

COMMON REGULATIONS OF THE BOARDS OF DIRECTORS
OF
THE COMPANIES BELONGING TO THE OMI GROUP.

CHAPTER I
GENERAL PRINCIPLES

Article 1. OBJECT AND SCOPE OF APPLICATION

1. This Set of Regulations is for common application to the boards of directors and committees of the OMI Group, with the exception of OMIClear. Consequently, it will be applicable to the OPERADOR DEL MERCADO IBÉRICO DE ENERGÍA POLO ESPAÑOL, S.A. (“**OMEL**”), and OMIP-OPERADOR DO MERCADO IBÉRICO (PORTUGAL), S.A. (“**OMIP**”), OMI, POLO ESPAÑOL, S.A. (“**OMIE**”), OMIP-PÓLO PORTUGUÊS, S.G.M.R., S.A., OMIP, S.A. and OMEL Diversificación, S.A. Consequently, the terms “Company” and “Board of Directors” shall refer interchangeably to each of the companies and its board of directors, respectively.
2. The purpose of these Regulations is to establish the principles of action for the Board of Directors, as well as for the audit and compliance committees and for appointments, remuneration, and sustainability; the basic rules of their organization and functioning; and the supervisory and monitoring functions entrusted to it, in accordance with the law and the Corporate Bylaws.
3. The provisions of this Regulation, which are of common application to the aforementioned companies, will not prevent each of them from approving rules of specific application in response to their regulatory needs.
4. These Regulations shall apply to the members of the Board of Directors, who are obliged to comply with and enforce their content. Likewise, these Regulations will, to the extent that is appropriate, be applicable and mandatory to the Secretary and the Deputy Secretary of the Board of Directors and, as far as they are concerned, to the directors of the company, even if they do not hold the status of Board Members, in all aspects of the same as regards duties of loyalty.

Article 2. INTERPRETATION

The Regulations will be interpreted in accordance with the applicable legal and statutory regulations, and the Board of Directors will be responsible for resolving any questions that arise in their application.

Article 3. VALIDITY AND MODIFICATION

1. These Regulations shall enter into force on the date of their approval by the Board of Directors, notwithstanding their subsequent approval, if any, by the General Assembly in accordance with what may at any time result from the applicable legal provisions.
2. The Regulations may be amended only at the reasonable and joint request of the chair and vice-chair or a majority of the members of the Board.
3. The text of the proposal and, where appropriate, the existing reports must be attached to the call for the Board meeting where it will be deliberated.
4. Any calls for these purposes must be made at least five (5) days in advance.
5. To enter into effect, any amendment of the Regulations will require an agreement adopted by a two-thirds (2/3) majority of the Board members who are present and represented.

Article 4. DISSEMINATION

The Board members, the Secretary, the Deputy Secretary, and the directors have the obligation to know, comply, and enforce the Regulations. To this end, the Board Secretary will provide all of them with a copy of these, ensuring that they are given the appropriate dissemination.

CHAPTER II **FUNCTIONS AND POWERS OF THE BOARD**

Article 5. GENERAL FUNCTIONS OF THE BOARD OF DIRECTORS

1. Except in matters reserved for the jurisdiction of the General Assembly, the Board of Directors is the highest decision-making body of the Company, in accordance with the provisions of the law and the Corporate Bylaws.
2. The policy of the Board of Directors is to delegate the ordinary management of the Company to the Chair and, where appropriate, to the Vice-Chair of the Board of Directors and to exercise the general supervisory function, although those powers that are legally or statutorily reserved for the direct knowledge of the Board of Directors may not be delegated, nor may any

others necessary for the responsible exercise of the general supervisory function.

3. The powers of the Board of Directors include but are not limited to the following:
 - a) Representing the Company in and out of court
 - b) Directing and managing company business, attending to them regularly, deliberating on any matter related to the management of the Company.
 - c) Making statements on all those matters related to investee companies that have been consulted by the administrative bodies of the latter.
 - d) For Spanish companies, analyzing the proposals and, where appropriate, proposing the appointment of board members to the General Assembly.
 - e) Appointing the appropriate Board members in the event of a vacancy by co-optation.
 - f) Appointing and dismissing the Secretary and Deputy Secretary of the Board of Directors, as well as the Board members in the positions they hold on the committees.
 - g) Approving essential conditions of the contracts of the senior managers and those responsible for the internal monitoring functions and other key positions at the Company.
 - h) Authorizing or dispensing with the obligations arising from the duty of loyalty.
 - i) Supervising the functioning of the committees.
 - j) Approving the Policy and the Manual of regulatory compliance and prevention of criminal risks, as well as their successive amendments.

4. For companies of Spanish nationality, in accordance with the provisions of Article 249 Bis of Royal Legislative Decree 1/2010 of 2 July approving the revised text of the Capital Companies Act, the Board of Directors may not under any circumstance delegate the following powers:

- a) Supervising the effective functioning of the committees that it may have constituted or the performance of the delegated bodies or the managers that it may have appointed.
- b) Determining the general policies and strategies of the company.
- c) Authorizing or waiving the obligations arising from the duty of loyalty in accordance with the provisions of Article 30.
- d) Its own organization and functioning.
- e) Formulating the annual accounts and their presentation to the general assembly.
- f) Formulating any kind of report required by law to the administrative body, as long as the operation to which the report refers cannot be delegated.
- g) Appointing and dismissing the company's executive directors, as well as establishing the conditions of their contract.
- h) Appointing and dismissing any directors who were directly accountable to the board or any of its members, as well as establishing

the basic conditions of their contracts, including their remuneration.

i) Making decisions regarding the remuneration of the board members, within the statutory framework and, where appropriate, the remuneration policy approved by the general assembly.

j) Convening the general shareholders' assembly and the preparing the agenda and the proposal of resolutions.

k) The policy regarding their own shares or interests.

l) Any powers that the general assembly may have delegated to the board of directors, unless sub-delegation is expressly authorized.

5. For Portuguese companies, the board may under no circumstances delegate the following decisions:

a. The co-optation of board members;

b. Requests for the convening of general shareholders' assemblies

c. Preparing annual reports and accounts.

d. Constituting bonds ("cauções"), personal guarantees, or security interests by the company;

e. Modifications of the registered office and capital increases in the terms provided for in the corporate bylaws; and

f. Company merger, de-merger, or transformation projects.

Article 6. APPROVAL OF AGREEMENTS.

1. In order to achieve coordination within the OMI Group, the Board of Directors will consult with shareholders through the boards of directors of OMEL and OMIP, with the aim of obtaining their Approval on the following matters:

a) Approving the general policies of the Companies, as well as their business plan, annual budget, and modifications that involve an alteration of at least 10% of it.

b) Preparing annual accounts and the management report.

c) Amending the accounting criteria and principles applicable to Companies, unless such modification is due to compliance with a mandatory legal provision.

d) The incorporation, sale (total or partial), or dissolution of investee companies, or decisions regarding the meaning of the exercise of voting rights regarding any structural modification affecting them.

e) Regular investments for the acquisition of any legal form of shareholdings in the capital of any type of companies other than those that currently make up the OMI Group.

f) Investments or divestments other than those referred to in the previous section exceeding the amount of €200,000. An exception is the case in which the budgets specifically provide for contracting in sufficient detail and breakdown.

- g) Financial transactions of debt or granting of guarantees, when not the object of the ordinary management of the company in question.
 - h) Formalizing contracts of any kind with third parties that were not the object of the ordinary management of the company in question, or that, as the object of such ordinary management, exceeded an annual and/or overall amount of €200,000. An exception is the case in which the budgets specifically provide for contracting in sufficient detail and breakdown.
 - i) Making decisions concerning the establishment of the remuneration of the members of the Board of Directors, as far as the Board is concerned.
 - j) Delegating powers on a permanent basis to a delegated administrator in accordance with the provisions of Article 3.
 - k) Appointing and dismissing Directors, the Secretary, and the Deputy Secretary/Alternate Secretary.
 - l) Resolving a possible conflict of interest that may affect the administrators.
 - m) Co-optation of Board members. Making decisions regarding the exercise of the right to vote for the appointment or dismissal of the members of the management bodies of the investee companies.
 - n) Changing the registered office, within the powers of the Board of Directors.
 - o) Making decisions regarding the exercise of voting rights in the field of the aforementioned matters, relating to investee companies.
 - p) Approving and amending the Regulations of the Board of Directors.
 - q) Appointing auditors.
 - r) Organizational structure.
2. In the event of a conflict of interest, the shareholders themselves should be consulted directly.
 3. Notwithstanding the provisions of the previous paragraph in this article, the corresponding boards of directors of the shareholder companies may collect all the information they deem appropriate or necessary regarding relevant decisions to be adopted by the investee companies.

Article 7. PERFORMANCE OF FUNCTIONS

1. In carrying out the functions belonging to it, the Board of Directors, acting as a body or any of its members acting in an individual capacity, will act with fidelity to the interest of the company. In particular, the actions of the Board of Directors shall be carried out in compliance with the requirements imposed by law,

fulfilling the contracts formed with agents, users and workers, suppliers, and financiers, and, in general, observing the ethical duties and those additional principles of social responsibility that the Company has agreed to adopt, all in good faith.

2. The members of the Board shall carry out their functions with unity of purpose and independence of judgment, acting with the common purpose of promoting the interest of the company.

CHAPTER III **COMPOSITION OF THE BOARD AND APPOINTMENT AND** **DISMISSAL OF BOARD MEMBERS**

Article 8. NUMBER OF BOARD MEMBERS

1. The Board of Directors shall, in the case of OMEL, be composed of a minimum of nine (9) and a maximum of eighteen (18) Board members and, in the case of OMIP, be composed of a minimum of three (3) and a maximum of eighteen (18) Board members. The Board of Directors of OMIE and OMIP SGMR will have a minimum of six (6) and a maximum of twelve (12) members, while the Board of Directors of OMEL Diversificación will have a minimum of three (3) members and a maximum of seven (7) members, and that of OMIP SA with a minimum of two (2) and a maximum of three (3) members.
2. It will be the responsibility of the General Shareholders' Assembly to determine the number of Board Members; to this end, it may proceed to establish the same by express agreement or by the provision or non-provision of vacancies or the appointment of new Board Members within the minimum and maximum referred to in the previous paragraph.
3. The Board of Directors or, in the case of Portuguese companies, the shareholders, must propose the number of board members to the General Assembly or the General Shareholders' Assembly that, according to the company's situation and considering the maximum and minimum previously appointed, is in best accordance with the recommendations of good corporate governance.

Article 9. SELECTION OF CANDIDATES

1. The Board of Directors and the Appointments, Remuneration, and Sustainability Committee, within the scope of their powers, will ensure that the proposals of candidates that they submit to the General Shareholders' Assembly for

appointment or re-election as Board Members, and the appointments made directly to fill vacancies in exercising their powers of co-optation, fall to individuals that are honorable, suitable, and possess recognized solvency, competence, experience, qualification, training, availability, and commitment to their function and who, for OMIP SGMR, comply with any other regulatory requirements that are applicable. It will also ensure that, in selecting candidates, an adequate balance of the Board of Directors as a whole is achieved, which enriches decision-making and contributes a plurality of perspectives to the discussion of matters within its power, favoring the diversity of knowledge, experiences, and gender on the Board of Directors.

2. For a Board Member who is a legal person, the natural person appointed by the legal person to perform that position will be subject to the same requirements indicated in the previous paragraph. The incompatibilities and the duties set forth for the Board Member by law, in the Corporate Bylaws, and in these Regulations will also be personally applicable to that individual.
3. Regardless of the knowledge required of the Board Members to carry out their functions, the Company will provide the Board Members with training programs and programs to keep their knowledge up-to-date.

Article 10. APPOINTMENT

1. The Board Members will be appointed by the General Shareholders' Assembly or, in the even of co-optation, by the Board of Directors, in accordance with the provisions set forth in the law and in the Corporate Bylaws.
2. The board members appointed to OMIP SGMR will only be able to perform their functions once the period of 30 days has expired from CMVM's receipt of the notification of the appointment or intention of appointment of the person in question duly instructed with the necessary legal information.
3. Executive Directors perform management functions at the Company or its Group.
4. Those who are not Executive Directors and who can perform their functions in accordance with the guidelines on independence of ideas established in the EBA/GL/2021/06 Guidelines will be considered independent board members.
5. Other board members who are neither executive nor independent and whose appointment arises from their status as a shareholder

or from a professional association or relationship with a shareholder or other board member will be considered.

6. The proposals for appointment and re-election of Board Members that the Board of Directors or shareholders submit for consideration at the General Shareholders' Assembly and the appointment decisions adopted by the Board of Directors, by virtue of the powers of co-optation that are legally attributed to it, must be preceded by:
 - (i) the corresponding proposal of the Appointments, Remuneration, and Sustainability Committee in the case of independent board members, which will include an assessment of the competence, independence, experience, and merits of the proposed candidate; or
 - (ii) the assessment of the Appointments, Remuneration, and Sustainability Committee in the case of all other board members.

The provisions of this paragraph shall also apply to natural persons who are appointed as representatives by a legal person for the position of a Board Member, and the proposal for the appointment of such a representative must be submitted for assessment by the Appointments, Remuneration, and Sustainability Committee.

7. When the Board of Directors deviates from the proposals and reports of the Appointments, Remuneration, and Sustainability Committee, it must state the reasons for its action and record this in the minutes.
8. The appointment of Board Members by co-optation must follow the rules of appointment of Board Members established by law, the Corporate Bylaws, and in these Regulations of the Board of Directors.

Article 11. DURATION OF THE POSITION

1. Board Members will be elected to hold office during the established statutory term, and they may be re-elected one or more times, for periods of equal duration.
2. For Spanish companies, the Board Members appointed by co-optation will hold their office until the date of the first General Assembly following their appointment. For Portuguese companies, the co-opted Board Members will be appointed for the remaining period of the current mandate.

Article 12. DISMISSAL OF BOARD MEMBERS

1. Board Members will cease to hold office when the period for which they were appointed has elapsed without re-election having taken place at the first General

Shareholders' Assembly of an elective nature after the expiration of their mandate, notwithstanding other causes of termination provided for by law.

2. Likewise, Board Members may be removed from their position by the General Shareholders' Assembly at the proposal, if any, from the Board of Directors or the shareholders, as appropriate.
3. Notwithstanding the possibility of dismissal from their position by the General Shareholders' Assembly, Board Members must make their position available to the Board of Directors and, where appropriate, draw up the corresponding resignation:
 - (i) When they are involved in any case of incompatibility or prohibition provided for by law.
 - (ii) When their remaining on the Board may put the interests of the Company at risk, and the Board has deemed it so with a two-thirds (2/3) vote of its members.

If there is a situation affecting a Board Member, whether related to the Company itself or not, that could damage the credit and reputation of the Company, in particular any criminal case in which they appear under investigation, the Board will examine their case as soon as possible and, in the light of the specific circumstances, decide whether or not they may continue in the position.

- (iii) When the reasons for which they were appointed disappear.
- (iv) When the Portuguese financial regulator, in the case of OMIP SGMR, deems them unsuitable to exercise the position.
- (v) For Portuguese companies, when the Board has declared their definitive offense in accordance with the rules of the corporate bylaws.

CHAPTER IV

STRUCTURE OF THE BOARD OF DIRECTORS

Article 13. THE CHAIR OF THE BOARD

1. The Chair of the Board of Directors shall be elected from among its members by the General Assembly.
2. It is the duty of the Chair, in addition to the powers legally and statutorily

recognized, to direct debates, encourage the active participation of the Board Members during Board sessions, and to ensure that the information reaches the Board Members in a timely manner.

3. Likewise, for OMIE, OMEL Diversificación, and OMIP SGMR, a Vice-Chair will be appointed who will sit in for the Chair in case of vacancy, absence, or illness.
4. Apart from the corporate functions, the Chair and Vice-Chair will have the same authority and/or powers that will be granted by the Board of Directors under the corresponding company agreements.

Article 14. THE SECRETARY OF THE BOARD

1. The Secretary of the Board of Directors may be elected from among its members or be a person other than its members, without the status of Board Member, in those companies where this is provided for. According to the provisions of the corporate bylaws, a Deputy Secretary may be appointed to assist the Secretary and to replace them in case of the latter's vacancy, absence, or illness.
2. The Secretary will assist the Chair and, where appropriate, the Vice-Chair, in their tasks and must provide for the proper functioning of the Board, especially ensuring that the Board Members are provided with the necessary advice and information, keeping company documentation, duly reflecting the development of the sessions in the minutes books, and attesting to the agreements of the body.
3. The Secretary will in any case take care of the formal and material legality of the Board's actions and will ensure that the Corporate Bylaws and the company's procedures and governance rules are respected and regularly reviewed. It will also ensure that the Board of Directors takes into consideration the applicable recommendations on good governance.
4. At those Companies that may so provide, the Deputy Secretary may attend the meetings of the Board itself and its committees and assist the Secretary in the exercise of their powers.

CHAPTER V **FUNCTIONING OF THE BOARD**

Article 15. MEETINGS OF THE BOARD OF DIRECTORS

1. The Board of Directors shall meet when the company interests so advise it and, in any case, with the minimum frequency established in the corporate bylaws. It will also meet at the initiative of the Chair or, where appropriate, the Vice-Chair, as often as deemed appropriate for the proper functioning of the Company.
2. The call for the sessions will be made in writing personally addressed to each Board Member sent by any means that leaves a record of the content of the message and its receipt with sufficient advance notice with respect to the date of the Board. The call will be made at least five (5) calendar days prior to the scheduled meeting. In case of an urgent matter, the meeting may be convened with a minimum of forty-eight (48) hours' notice.

Calling a board meeting may also be done by an agreement adopted in the Board itself determining the date of the next meeting or for several meetings to be held in a certain period of time or by establishing Board meetings on fixed dates.

The administrators who constitute at least one third (1/3) of the members of the Board of Directors may convene it, indicating the agenda, if, after requesting this of the Chair, they have not made the call within one (1) month without a justifiable cause. For OMIP and OMIP, S.A., it may be convened by two board members or the oversight body.

The call will always include the session agenda and will be accompanied by the relevant information, duly summarized and prepared by the Secretary of the Board.

Notwithstanding the foregoing, each Board Member will have the right to have all the information that is reasonably necessary for the best and most effective exercise of the position, for which purpose they may submit their requests in this regard, as far in advance as circumstances recommend in each case, to the Chair or the Secretary of the Board.

3. The Chair of the Board of Directors shall decide on the agenda of the meeting. Any Board Member may request that the Chair of the Board of Directors include matters on the agenda, and they will be obliged to honor that inclusion when the request has been made no less than two (2) days in advance of the scheduled date for holding the meeting.
4. Notwithstanding the foregoing, the Board of Directors shall be deemed to have been validly constituted, without the need for a call, when all Board Members present unanimously accept the holding of the meeting and the

items on the agenda to be dealt with at it.

5. Votes of the Board of Directors may be held in writing without a meeting, provided that no Board Member objects to it. In this case, the Board Members may send their votes and any considerations they wish to record in the minutes to the Secretary of the Board of Directors, who will act on behalf of the Chair. The submission of the vote of each Board Member will be made in the terms set out in the call itself and within a period of at least forty-eight (48) hours from the request for the vote, which may be extended by another forty-eight (48) hours, by any means that records the content of the message and its receipt. In these cases, the Board meeting will be considered unique and held at the place of the registered office, on the date of receiving the last of the votes cast. The agreements adopted by this procedure will be recorded in the minutes drawn up in accordance with the provisions of the Law.
6. The Boards of Directors of OMEL and OMIP and those of OMIP SGMR and OMIE may hold joint meetings.

Article 16. MEETING PLACE

1. The Board of Directors meetings shall be held at the Company's registered office or at the place indicated in the call.
2. Board members will be considered in attendance by video conference or by telephone conference call.
3. Meetings of the Board of Directors may be held exclusively by video conference, conference call, and by electronic means, regardless of the place where each of its members is located, provided that (i) none of the board members opposes this procedure, (ii) the board members have the necessary and appropriate means for this, (iii) and can recognize each other. In this case, the Board of Directors meeting will be considered unique and held at the place of the registered office.

Article 17. DEVELOPMENT OF THE SESSIONS

1. The Board shall be validly constituted when at least half plus one of its members, whether present or represented, meet. Board Members shall make every effort to attend Board meetings and, when they are unable to do so in person, they shall endeavor to appoint another member of the Board as their proxy.
2. The Board of Directors may be assisted by Company directors or by third parties for specific matters to the extent necessary for the appropriate

performance of its duties.

3. The Chair will direct the session and organize debate, seeking and encouraging participation from all of the Board Members.
4. The resolutions of the Board of Directors shall be adopted by the legally or statutorily required majorities in each case.
5. With regard to each meeting of the Board of Directors, the Board Secretary shall draw up a draft of minutes containing at least the proposals submitted, the agreements made, and the voting statements made by any member during the meeting. This will be sent to the Board Members within ten (10) days following the holding of the corresponding board meeting, and they may make as many observations as they deem appropriate for a period of five (5) working days. The formal approval of the minutes must be made no later than the next in-person meeting of the Board of Directors.

In any case, the minutes will be prepared in accordance with the applicable legal provisions and recorded in the minutes book itself; additionally, they will be kept on a digital platform that guarantees the traceability and security of the information and, at the same time, allows its rapid identification.

The minutes will be written in Portuguese for OMIP, OMIP SGMR, and OMIP SA, and in Spanish for OMEL, OMIE, and OMEL Diversificación, notwithstanding the possibility of including some sections of the minutes in other languages in those sections where this is required.

CHAPTER VI **COMMITTEES**

Article 18.- GENERAL PROVISIONS

1. The OMI Group will have an Audit and Compliance Committee and an Appointments, Remuneration, and Sustainability Committee. These committees will be advisory in nature, with no executive functions and with powers of information, advice, and proposal within their scope of action.
2. The Chair and the other members of such committees shall be appointed by an absolute majority by the Board of Directors of OMIP and OMEL, from among its own members for each company, or from among the members of the Boards of all the Companies. The Secretary and Deputy Secretary of such committees shall also be elected by the Board of Directors of OMIP and OMEL.
3. The committees shall be governed by the provisions of these Regulations, and the

Board of Directors may issue any other specific rules.

4. The committees will act with due coordination in defense of the company's interest, contributing to the good corporate governance of the Company.
5. In this regard, the Secretary and Deputy Secretary of the Board of Directors will facilitate such coordination, receiving and processing communications between the committees and organizing and channeling information flow. They will also ensure that the committees have the material and human resources, internal or external, that are adequate and reasonably necessary for the exercise of their functions and responsibilities, channeling as many petitions and requests made to that effect to the rest of the organization.
6. To the extent possible:
 - a) They shall be composed exclusively of non-executive Board Members, with a majority of independent Board Members.
 - b) Their Chairs will be independent Board Members.
 - c) In appointing their members and, especially their respective Chairs, the knowledge, skills, and experience of the Board Members and the tasks of each committee will be taken into account.
 - d) That the members of the committees, including their Chairs, are appointed for a term of three (3) years and may be re-elected one or more times for periods of equal duration.
7. Other committees or internal working groups may be created with powers determined for each case.

Operation

- a) The committees will meet as many times as appropriate, and at least once (1) per quarter in the case of the Audit and Compliance Committee, following a call to meet from its Chair, by its own decision, or in response to the request of one (1) of its members or the Chair of the Board of Directors.
- b) Notwithstanding the foregoing, the committees shall meet each time the Chair,

the Vice-Chair, or the Board of Directors requests the issuance of a report or the approval of proposals within the scope of its powers and whenever, per the opinion of the Chair of this committee, it is advisable to properly execute its purposes.

- c) The committees will be validly constituted when more than half of their members attend the meeting, whether present or represented.
- d) The Committees may seek external advice when they consider it necessary to carry out their duties.
- e) The Committees will deliberate on their proposals and reports; and they will report on their activity at the first plenary session of the Board of Directors after their meetings.
- f) The resolutions will be adopted by a majority of the Board Members in attendance (whether present or represented) at the session.
- g) Minutes of the committee meetings will be taken and their agreements will be made available to the respective companies, including OMIClear.

Relations with the Board of Directors

The Board of Directors will have knowledge of the matters dealt with and the decisions adopted by the committees, and all its members will have at their disposal a copy of the minutes of the meetings. In addition, the committees will invite the directors they deem appropriate for material reasons to participate in their meetings.

Relationship between committees

In the event of the exercise of powers that must be the subject of coordination between the different committees, an appropriate system of interrelation will be articulated.

Article 19.- AUDIT AND COMPLIANCE COMMITTEE

Composition

The Audit and Compliance Committee shall be composed of a maximum of four (4) members that may be common to the entire OMI group. In this case, two (2) members shall be appointed as proposed by OMEL's Board of Directors and two (2) members as proposed by OMIP's Board of Directors.

Powers

- a) Informing the General Assembly or the General Shareholders' Assembly, as appropriate, about the issues that arise regarding those matters that are within the Committee's power.
- b) Supervising the effectiveness of the internal monitoring of all the Group's companies, as well as discussing any significant weaknesses of the internal monitoring system detected in carrying out an audit with the auditor.
- c) Supervising the process of preparing and presenting the mandatory financial information.
- d) For Spanish companies, submitting the proposals for the selection, appointment, re-election, and replacement of the external auditor to the Boards of Directors, as well as the conditions of their hiring and regularly obtaining information from them on the audit plan and its execution, in addition to preserving their independence in the exercise of their functions.
- e) Establishing the appropriate relations with the external auditor to receive information on those issues that may jeopardize their independence, for examination by the Committee, and any others related to the process of carrying out the audit of accounts, as well as those other communications provided for in the legislation on auditing accounts and in the auditing standards. In any case, they must receive the declaration of their independence in relation to the entity or entities linked to it directly or indirectly annually from the external auditors, as well as information on the additional services provided of any kind and the corresponding fees received from these entities by the external auditor or by the persons or entities linked to it in accordance with the provisions of the legislation on auditing accounts.
- f) Annually issuing an opinion on the independence of the auditor, for Spanish companies, and prior to the issuance of the audit report.
- g) Inform, in advance, the Board of Directors on all matters provided for in the law, the Corporate Bylaws, and the Board Regulations and in particular, on:
 - (i) the financial information that the Company must make public periodically,

- (ii) transactions with related parties.
- h) With regard to the Manual on Compliance and Prevention of Criminal Risks, the execution, supervision, and monitoring of the Model of Compliance and Prevention of Criminal Risks, according to the detailed list of functions that are included in the aforementioned Manual.
- i) Informing the general policies of the Company that are in the power of the Board, unless they are expressly attributed to another committee.

Operation

In addition to the provisions of Article 18 of these Regulations, the Chair of the Board of Directors may request informative meetings of the Audit and Compliance Committee. Likewise, the Audit and Compliance Committee may require the Company's auditor to attend its meetings. Likewise, the Audit and Compliance Committee may summon any employee or director of the Company.

Article 20.- APPOINTMENTS, REMUNERATION, AND SUSTAINABILITY COMMITTEE

Composition

The Board of Directors may set up an Appointments, Remuneration, and Sustainability Committee composed of a maximum of four (4) members that may be common to the OMI group. In this case, two (2) members will be appointed as proposed by OMEL's Board of Directors and two (2) members as proposed by OMIP's Board of Directors.

Powers

- a) Submitting proposals for the appointment of independent Board Members to the Boards of Directors for submission to the decision of the General Assembly or the General Shareholders' Assembly, as well as proposals for the re-election or dismissal of those Board Members by the General Shareholders' Assembly.
- b) Informing the proposals for the appointment of the remaining Board Members, as well as the proposals for their re-election or dismissal by the General Assembly or the General Shareholders' Assembly.

- c) Informing the proposals for the appointment of Secretary and Deputy Secretary for their submission to the decision of the Board of Directors.
- d) Informing about the proposals for appointment and dismissal of managers and the basic conditions of their contracts.
- e) Examining and organizing the succession of the Company's Executive Directors and, where appropriate, making proposals to the Boards of Directors so that those successions occur in an orderly and planned manner.
- f) Proposing the remuneration policy of the Board Members and those who carry out their management functions under the direct dependence of the Board to the relevant bodies.

In the specific case of OMIClear, this includes those provided for in the EMIR regulation, with regard to the remuneration committee provided for therein.

- g) Periodically reporting on the OMI Group's degree of implementation of the measures adopted in the field of Sustainability and monitoring the information provided to third parties in this regard.
- h) With regard to OMIP SGMR, developing the powers provided for in the Regulations and Selection and Evaluation Policy of the Board of Directors, Statutory Auditor, and Holders of Essential Functions at OMIP SGMR and, in particular, recommending to the competent body the suspension of functions or the dismissal of Board Members or members of OMIP SGMR's supervisory body who no longer comply with the adequacy requirements provided for in the applicable regulations.
- i) Exercising the above powers, as well as any others assigned to them within the OMI Group, in the Group Companies in which it has been agreed.

Operation

In addition to what is indicated in Article 18 of these Regulations, the Chair of the Board of Directors may request informative meetings of the Appointments, Remuneration, and Sustainability Committee, on an exceptional basis.

CHAPTER VII **INFORMATION FROM THE** **BOARD MEMBER**

Article 21. POWERS OF INFORMATION

1. The Board Member is invested with the broadest powers to be informed about any aspect of the Company. The right of information will be extended to subsidiary companies, whether national or foreign.
2. In order not to disturb the ordinary management of the Company, the exercise of the powers of information will be channeled through the Chair and, where appropriate, the Vice-Chair, of each Company, who will respond to the requests of the Board Member by directly providing them with the information, offering them the appropriate interlocutors in the appropriate organization.

Article 22. HELP FROM EXPERTS

In order to be assisted in the exercise of its functions, the Board of Directors may request the attendance of expert advisors in legal, accounting, financial, or other matters at its meetings.

CHAPTER IX **REMUNERATION OF THE** **BOARD**

Article 23. REMUNERATION OF THE BOARD

1. The Board Members will have the right to receive the remuneration established by the General Shareholders' Assembly, in accordance with the provisions of the Corporate Bylaws and, additionally, in these Regulations.
2. The Board or the General Shareholders' Assembly, as appropriate, will ensure that the remuneration of Board Members is governed at all times by the applicable rules and criteria regarding information and transparency.

CHAPTER X **DUTIES OF THE BOARD** **MEMBER**

Article 24. GENERAL DUTY OF CARE

The Board Members must carry out the position and fulfill the duties imposed by the laws and the Corporate Bylaws with the diligence of an orderly businessperson, considering the nature of the position and the functions attributed to each of them.

The Board Members must have the appropriate dedication and take the necessary

measures for the proper management and control of the Company.

In performing their duties, the Board Member has the duty to demand and the right to obtain from the Company the appropriate and necessary information that will serve them in fulfilling their obligations.

Article 25. PROTECTION OF BUSINESS DISCRETION

In the field of strategic and business decisions, subject to business discretion, the standard of diligence of an orderly entrepreneur will be understood to be fulfilled when the Board Member has acted in good faith, without personal interest in the matter under decision, with sufficient information and in accordance with an appropriate procedure for making a decision.

Decisions that personally affect other Board Members and related persons and, in particular, those whose purpose is to authorize transactions related to conflicts of interest will not be understood to be included within the scope of business discretion.

Article 26. DUTY OF LOYALTY

The Board Members must carry out the position with the loyalty of a faithful representative, acting in good faith and in the best interests of the Company.

The violation of the duty of loyalty will determine not only the obligation to compensate for the damage caused to the company equity, but also the obligation to return the unjust enrichment obtained by the Board Member to the Company.

Article 27. BASIC OBLIGATIONS ARISING FROM THE DUTY OF LOYALTY

In particular, the duty of loyalty obliges the Board Member to:

- (i) Not exercise their faculties for purposes other than those for which they have been granted.
- (ii) Keep secret the information, data, reports, or antecedents to which they have had access in carrying out their position, even when they no longer are in that position, except in cases where allowed for or required by law.
- (iii) Be absent, abstaining from participating in the deliberation and voting of agreements or decisions in which they or a related person has a conflict of interest, direct or indirect, as well as dealing formally or informally with any other member of the Board of Directors or employee on the issue in which the Board Member has a conflict.

In these cases, the Board Member or Members who have had to abstain from participating in the deliberation and voting on agreements or decisions because they are affected by a conflict of interest, will not have access to the supporting documentation related to the corresponding agreements or decisions and will only have access to an extract of the minutes in which the content of the agreements or deliberations in which they have a conflict of interest will not be included.

- (iv) Perform their duties under the principle of personal responsibility with freedom of judgment and independence from instructions and third-party associations.
- (v) 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 28. DUTY TO AVOID SITUATIONS OF CONFLICT OF INTEREST

In particular, the avoidance of situations of conflict of interest referred to in Article 26 (v) above obliges the Board Member to refrain from:

- (i) Borrowing funds from the Company; benefiting from credit granted by the Company, from payments made by the Company on their behalf, or from guarantees provided by the Company to guarantee the Board Member's obligations; or benefiting from advances in remuneration exceeding one month.
- (ii) During the period for which they have been appointed, exercising, at the Company or at companies with which it maintains a controlling or group relationship, temporary or permanent functions under an employment contract, whether subordinate or self-employed.
- (iii) Carrying out other transactions with the Company, except in the case of ordinary operations within the framework of the Company's activity, carried out under standard conditions for clients and of little relevance, understanding as such those whose information is not necessary to express the faithful image of the assets, financial situation, and results of the entity.
- (iv) Using the name of the Company or invoking their status as a Board Member to unduly influence the conduct of private transactions.

- (v) Making use of company assets, including the Company's confidential information, for private purposes.
- (vi) Taking advantage of the Company's business opportunities.
- (vii) Obtaining advantages or remuneration from third parties other than the Company and its group associated with the performance of their position, unless these are mere courtesies.
- (viii) Carrying out activities on their own behalf or on behalf of others that involve effective competition, whether current or potential, with the Company or that, in any other way, place them in a permanent conflict with the interests of the Company.

The foregoing provisions will also apply in the event that the beneficiary of the prohibited acts or activities is a person related to the Board Member.

In any case, the Board Members must communicate to the other Board Members and, where appropriate, to the Board of Directors any situation of conflict, whether direct or indirect, that they or persons related to them may have with the Company's interest and abstain from voting on matters with which they have a conflict.

Situations of conflict of interest incurred by the Board Members will be the subject of information in the report.

Article 29. OBLIGATIONS OF THE NATURAL LEGAL REPRESENTATIVE

The natural person appointed for the permanent exercise of the functions of the position of Board Member as a legal person must meet the legal requirements established for Board Members, will be subject to the same duties, and will respond jointly and severally with the legal Board Member who appointed them.

Article 30. MANDATORY REGIME AND WAIVER

The regime regarding the duty of loyalty and responsibility for its violation is mandatory. Notwithstanding the foregoing, the Company may dispense, within the limits defined by law, some of the prohibitions contained in Article 28 in exceptional cases authorizing a Board Member or a related person to perform a certain transaction with the Company, the use of certain social assets, the use of a specific business opportunity, the obtaining of an advantage, or remuneration from a third party.

For Spanish companies, the authorization must necessarily have the agreement of the General Assembly when its purpose is to dispense with the prohibition of obtaining

an advantage or remuneration from third parties, or when it affects a transaction whose value is greater than ten percent (10%) of the company assets.

In all other cases, the authorization may also be granted by the Board of Directors provided that it is allowed for by law and the independence of the members granting it is guaranteed with respect to the Board Member granted that authorization; for Portuguese companies, it must also have a favorable vote from the supervisory body (“*fiscal único*” or Statutory Auditor)¹. In addition, it will be necessary to ensure the safety of the authorized operation for the company equity or, where appropriate, its realization under market conditions and the transparency of the process.

The obligation not to compete with the Company may be waived only in the event that harm to the Company cannot be expected or that which can be expected is compensated by the benefits expected to be obtained from the waiver. The waiver will be granted by express and separate agreement of the General Assembly.

In any case, at the request of any shareholder, the General Assembly will decide on the dismissal of any Board Member who carries out competitive activities when the risk of harm to the Company has become relevant.

Article 31. INDIRECT TRANSACTIONS

The Board member violates his duties of loyalty to the Company if, with prior knowledge, they allow or do not disclose the existence of operations that are absolutely contrary to the development of the Company, carried out by people connected to them.

Article 32. NOTIFICATION AND INFORMATION TO THE COMPANY

The Board Member must inform the Company as soon as possible of any type of judicial, administrative, or any other type of complaint in which they are involved so that this can be communicated to the relevant authority if the performance of functions depends on legal requirements of suitability, professional qualification, and availability; or that, due to its importance, could seriously impact the Company's reputation, in particular, any criminal cases in which they appear under investigation, as well as of their potential procedural vicissitudes.

¹ Please note that, under Portuguese law, any contracts executed between the company and its Board Members, whether directly or through an intermediary, must be previously authorized by agreement of the Board of Directors, with a favorable vote from the supervisory body, unless they are contracts that fall within the normal activity of

the company and no special advantage is granted to the Board Member, or unless they are contracts that cannot under any circumstance be entered into between the Board Member and the company.