

EXECUTIVE COMMITTEE

REGULATION

The Executive Committee is regulated in [Article 12 of the Regulations of the Board](#).

POWERS

The Executive Committee has the following powers:

- a) Adopt resolutions corresponding to the powers delegated to it by the Board of Directors.
- b) Monitor and supervise the day-to-day management of the company, ensuring adequate coordination with subsidiaries in the common interests of the latter and the company.
- c) Study and propose to the Board of Directors the guidelines defining business strategy, supervising their implementation.
- d) Debate and inform the Board on any issues corresponding to the following matters, regardless of whether or not they have been delegated by the Board:
 - Separate and consolidated annual budget of the company, itemising the provisions corresponding to each line of business.
 - Monthly monitoring of the financial management, deviations from the budget and proposed remedial measures, if necessary.
 - Significant financial investments and investments in property, plant and equipment and the corresponding economic justification.
 - Alliances and agreements with other companies which, by virtue of their amount or nature, are important for the company.

- Financial transactions of a material economic significance for the company.
 - Programme of medium-term actions.
 - Assessment of the achievement of objectives by the different operating units of the company.
 - Monitoring and assessment of the subsidiaries in respect of the matters contemplated in this sub-section d).
- e) Adopt resolutions corresponding to the acquisition and disposal of treasury stock by the Company, in accordance with the authorisation, if any, granted by the General Meeting. A Director may be designated to execute and formalise the decisions to buy or sell own shares, supervising and, if appropriate, authorising any resolutions that may be adopted by subsidiaries to buy and sell their own shares or shares in the Company, whenever such authorisation is required by law.

COMPOSITION

- Antonio Hernández Callejas (Executive Director) - Chairman
- Demetrio Carceller Arce (Proprietary Non-Executive Director) - Member
- José Nieto de la Cierva (Proprietary Non-Executive Director) - Member
- José Antonio Segurado García (Independent Non-Executive Director) - Member
- Miguel Ángel Pérez Álvarez (Non-member Secretary)