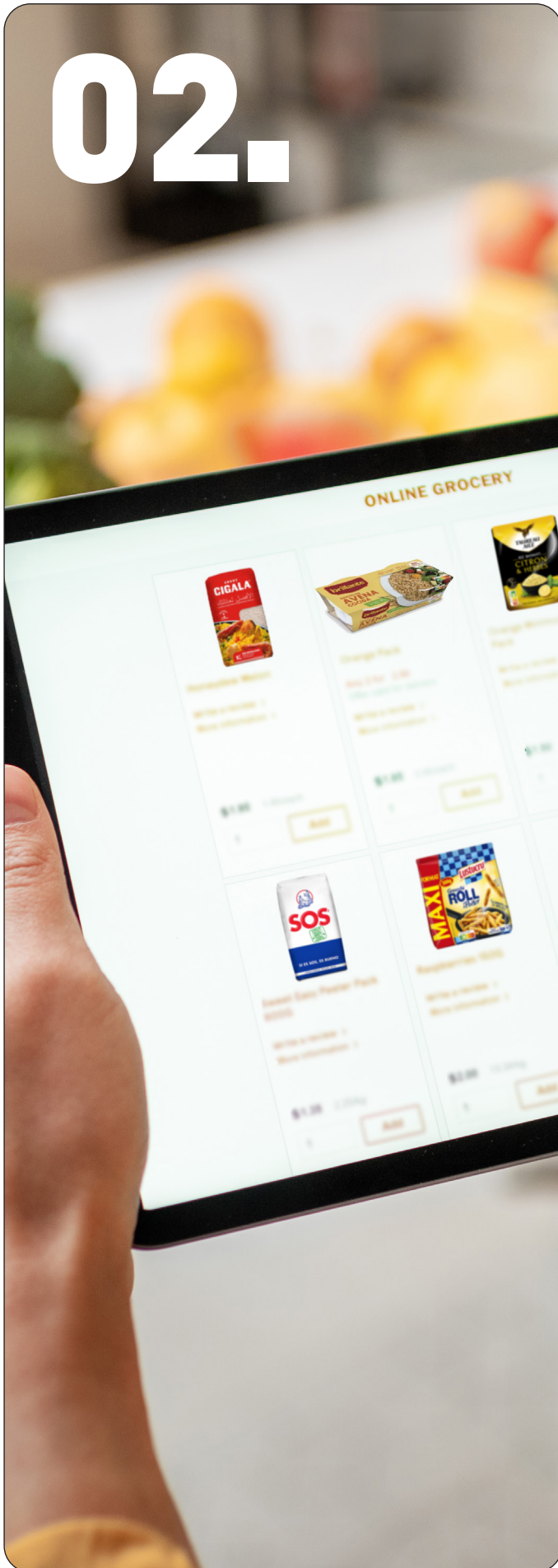


02.

Governance Model



Governance bodies

The governance bodies of Ebro Foods, S.A. are the General Meeting of Shareholders and the Board of Directors.

The General Meeting is the Company's sovereign body. It is competent to discuss and adopt resolutions on all business reserved in law or the Articles of Association for decision by this body and, in general, on any business submitted to it by the Board of Directors or the shareholders within its legal remit.

Save in any matters reserved by law, regulations or the Articles of Association to the General Meeting, the Board of Directors is the highest body of governance and administration of the company, with full powers to direct, administer and represent the company in the activities comprising its objects. The Board of Directors entrusts the day-to-day management of the company to its executive members and the senior officers, so that it can focus on oversight and certain general duties including, among others, those corresponding to it by law, those established in the Regulations of the Board and any that may be delegated to it by the General Meeting of Shareholders as stipulated in law.

There are also four Committees, which guarantee fulfilment of the Board's duties and perform the powers vested in them by law, the Articles of Association and the Regulations of the Board:

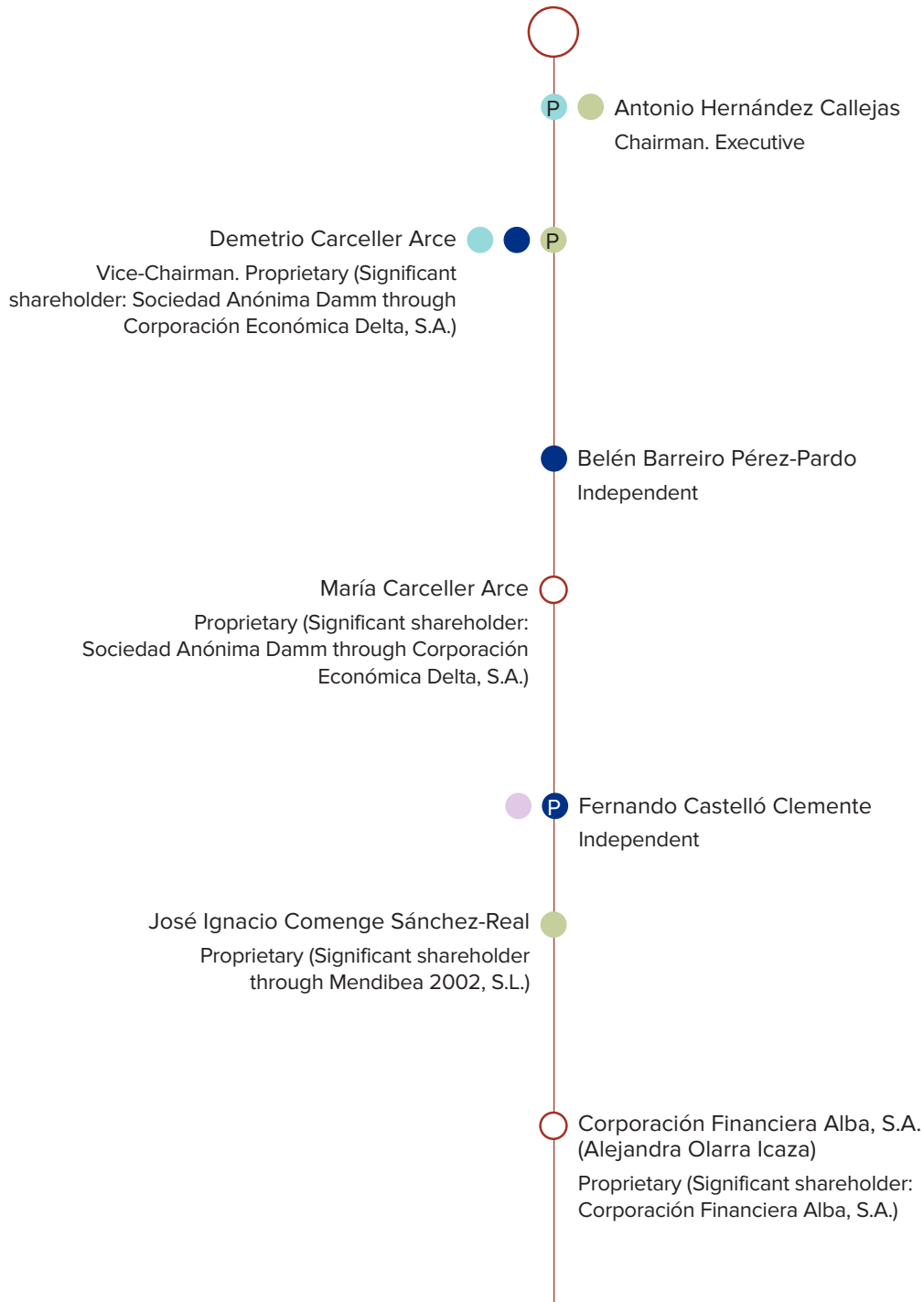
- Executive Committee
- Audit, Control and Sustainability Committee
- Nomination and Remuneration Committee
- Strategy and Investment Committee






Analysis of the composition of the Board of Directors

The Board of Directors is made up of fourteen (14) members, in accordance with the number set at the Annual General Meeting held on 29 July 2020. In the opinion of the Nomination and Remuneration Committee, this size gives the Board: (i) an adequate size to ensure efficient functioning, participation of all directors and agile decision-making; (ii) adequate diversity of expertise, experience and gender in its composition; and (iii) an adequate balance between the representation of significant shareholders and minority shareholders on the Board.

With regard to the composition of the Board from the point of view of categories of directors and the presence of women (as the gender least represented on the Board), of the fourteen (14) directors, two (2) are classified as executive, eight (8) as proprietary and four (4) as independent; and there are five (5) female directors (6 prior to the retirement of Alimentos y Aceites, S.A., as its representative on the Board was a woman).






□ Composition of the Board of Directors, categories of Directors and Committee memberships (information as at 31.12.2022)



-  President of the Comission
-  Executive Committee
-  Audit, Control and Sustainability Committee
-  Nomination and Remuneration Committee
-  Strategy and Investment Committee



(1) The director Heralianz Investing Group, S.L. does not perform management duties in Ebro Foods, S.A. or in the Group. It is nonetheless classified as an Executive Director by virtue of the fact that the individual representing it on the Board, Félix Hernández Callejas, is a senior executive and director in several of the Group companies.

-  President of the Commission
-  Executive Committee
-  Audit, Control and Sustainability Committee
-  Nomination and Remuneration Committee
-  Strategy and Investment Committee

□ Details of changes on the Board and its Committees between 01.01.2022 and 31.03.2023

- On 31 January 2022, the Board of Directors resolved to appoint Marc Thomas Murtra Millar director, by co-optation, to fill the vacancy produced as a result of the resignation tendered by Pedro Antonio Zorrero Camas. Mr Murtra Millar was also appointed member of the Executive Committee and the Audit, Control and Sustainability Committee. He is classified as an independent director.

The appointment by co-optation of Marc Thomas Murtra Millar as director was ratified at the Annual General Meeting of Shareholders held on 29 June 2022. At a meeting also held on 29 June 2002, the Board resolved to ratify Marc T. Murtra Millar as member of the Executive Committee and the Audit, Control and Sustainability Committee.

Further to a favourable report by the Nomination and Remuneration Committee, the Board resolved on 23 November 2022 to appoint Marc Thomas Murtra Millar Chair of the Audit, Control and Sustainability Committee, taking over from Mercedes Costa García upon expiry of her term of office as Chair of that Committee, pursuant to section 529.4 of the Corporate Enterprises Act. Mr Murtra Millar was appointed Chair of the Audit, Control and Sustainability Committee on 23 November 2022.

Mr Murtra Millar was appointed director for the remaining term corresponding to Mr Zorrero Camas.

- On 24 March 2022, the proprietary director and core shareholder Alimentos y Aceites, S.A. tendered its resignation from the Board with effect from 29 March 2022.

On 30 March 2022, the Board resolved to appoint Jordi Xuclà Costa director, by co-optation, to fill the vacancy produced as a result of the resignation tendered by Alimentos y Aceites, S.A. Mr Xuclà Costa is classified as a proprietary director nominated by Alimentos y Aceites, S.A.

The appointment by co-optation of Jordi Xuclà Costa as director was ratified at the Annual General Meeting of Shareholders held on 29 June 2022.

Mr Xuclà Costa was appointed director for the remaining term corresponding to Alimentos y Aceites, S.A.

- Finally, on 21 December 2022, the Board of Directors unanimously resolved to rename the Audit and Compliance Committee, which is thereafter named the Audit, Control and Sustainability Committee, to reflect the increasing importance attached by the company to sustainability and corporate social responsibility and the important remit of this Committee in that area.

□ Analysis by the Nomination and Remuneration Committee of the composition of the Board of Directors

Throughout 2022, every time a possible appointment, re-election or ratification of a director was proposed, the Nomination and Remuneration Committee analysed the composition of the Board from the point of view of director categories, the presence of women, the size of the Board and the diversity of expertise and profiles.

INDEPENDENT DIRECTORS

The number of independent directors (4) is just below one-third (4.666) of the total number of Board members (14) recommended for non-large cap companies.

The company considers it necessary to continue working to increase the number of independent directors until it reaches at least the recommended one-third, although it should be borne in mind that 68.38% of the company's total capital is represented on the Board.

PROPRIETARY DIRECTORS

The number of proprietary directors (8) represents 57.14% of the total number of Board members (14) and 66.67% of the total non-executive directors.

The percentage of proprietary directors in the total non-executive directors (66.67%) is greater than the proportion of the company's capital represented by those directors in respect of the remaining capital (57.87%). In this regard, it should be borne in mind that: (i) the significant shareholders represented on the Board are not related to one another; (ii) 68.38% of the company's capital is represented on the Board; and (iii) the company has a non-free float of 71.54%.

FEMALE DIRECTORS

With regard to the presence of women on the Board of Directors, the Policy for the Selection of Directors and Diversity in the composition of the Board of Directors of Ebro Foods, S.A. establishes the target for the gender least represented on the Board to account for no less than 40% of all the Board members by the end of 2022 and thereafter.

Prior to the resignation of Alimentos y Aceites, S.A., which had been represented on the Board by a woman, there were 6 women on the Board of Directors, which was 42.86% of the total number of Board members set by the General Meeting (14), so the Company had reached and exceeded the target recommended by the Code of Good Governance and established in the Policy for the Selection of Directors and Diversity in the composition of the Board of Directors.

Following the resignation from the Board of Alimentos y Aceites, S.A. and the incorporation of a male director, the number of women on the Board fell from 6 to 5 and the number of men rose from 8 to 9, taking the percentage of women in the total number of Board members (14) to 35.71%, which is below the 40% target.

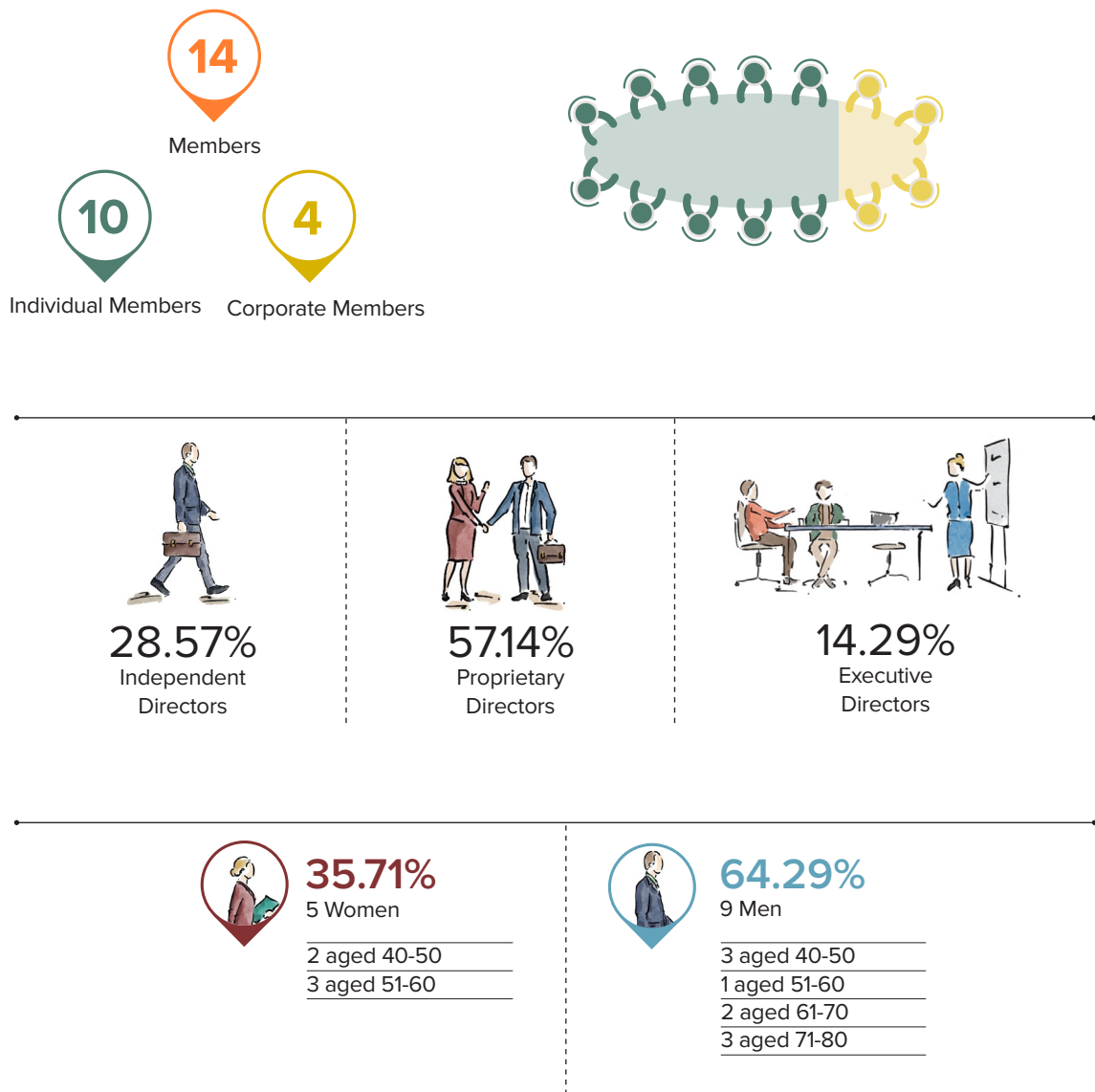
The Company is aware of the need to increase the number of women on the Board to restore the proportion that had been reached prior to the departure of Alimentos y Aceites, S.A. and we will strive to return to the 40% target recommended by the Code of Good Governance and established in the Policy for the Selection of Directors and Diversity in the composition of the Board of Directors.

DIVERSITY OF DIRECTOR PROFILES

Finally, we highlight the fact that all the present directors were appointed on account of their expertise, skills, professional experience, availability and suitability, which were considered adequate for the duties they were to perform.

In view of the diversity of professional profiles of the directors (all specialists in sectors that are both varied and complementary, such as economic, financial, legal, industrial, consumer and distribution markets, beverages, rice and pasta) and taking into account the extensive knowledge that some of them have of the Group overall, the Company considers that the composition of the Board of Directors has adequate diversity of expertise and professional experience to serve the interests of the company and the group.

□ **Graph summarising the composition of the Board of Directors**



□ Significant shareholders and their interests in the capital

The information that Ebro Foods, S.A. has on its significant shareholders and their interests in the capital is obtained from the information they report directly to the Company or publish in accordance with the prevailing laws and regulations on significant holdings, as well as the information that the Company obtains from those shareholders when drawing up its Annual Financial Statements.

According to that information, the interests held by significant shareholders at 31.12.2022 is stated below. The Company has not been informed of any changes in those interests up to 31.03.2023:

% Voting rights attributed to shares			% Voting rights through financial instruments	% Total voting rights
Directo	Indirecto	Total		
14.522	0.000	14.522	0.000	14.522
0.000	11.686	11.686	0.000	11.686
0.000	10.360	10.360	0.000	10.360
9.000	0.000	9.000	0.000	9.000
7.961	0.000	7.961	0.000	7.961
7.827	0.000	7.827	0.000	7.827
0.002	5.362	5.364	0.000	5.364
0.000	3.160	3.160	0.000	3.160

- Corporación Financiera Alba, S.A.

- Sociedad Anónima Damm (through Corporación Económica Delta, S.A.)

- Sociedad Estatal de Participaciones Industriales (through Alimentos y Aceites, S.A.)

- Heralianz Investing Group, S.L.

- Grupo Tradifin, S.L.

- Empresas Comerciales e Industriales Valencianas, S.L.

- José Ignacio Comenge Sánchez-Real (through Mendibea 2002, S.L.)

- Artemis Investment Management, LLP

□ Capital represented on the Board of Directors

Scale of percentage interests in the capital	Significant shareholders represented on the Board and directors with a direct or indirect interest in the capital	Percentage interest
≥ 10.00%	Corporación Financiera Alba, S.A. <i>(Significant shareholder and Proprietary Director)</i>	14.522
	Corporación Económica Delta, S.A. <i>(Significant shareholder represented on the Board by the Proprietary Directors Demetrio Carceller Arce and María Carceller Arce)</i>	11.686
	Alimentos y Aceites, S.A. <i>(Significant shareholder represented on the Board by the Proprietary Director Jordi Xuclà Costa)</i>	10.360
≥ 5.00% < 10.00%	Hercalanz Investing Group, S.L. <i>(Significant shareholder and Executive Director*)</i>	9.000
	Grupo Tradifin, S.L. <i>(Significant shareholder and Proprietary Director)</i>	7.961
	Empresas Comerciales e Industriales Valencianas, S.L. <i>(Significant shareholder and Proprietary Director)</i>	7.827
	José Ignacio Comenge Sánchez Real <i>(Significant shareholder and Proprietary Director)</i>	5.364
≥ 3.00% < 5.00%	---	---
< 3.00%	Fernando Castelló Clemente	1.500
	Demetrio Carceller Arce	0.134
	María Carceller Arce	0.021

(*) See note (1) at the bottom of the table Composition of the Board of Directors, categories of Directors and Committee memberships with regard to the classification of Hercalanz Investing Group, S.L. as an Executive Director.

- Percentage capital represented on the Board: 68.375%
- Total percentage of voting rights held by Directors: 46.329%
- Percentage of non-free float: 71.535%
- Percentage of free float: 28.465%

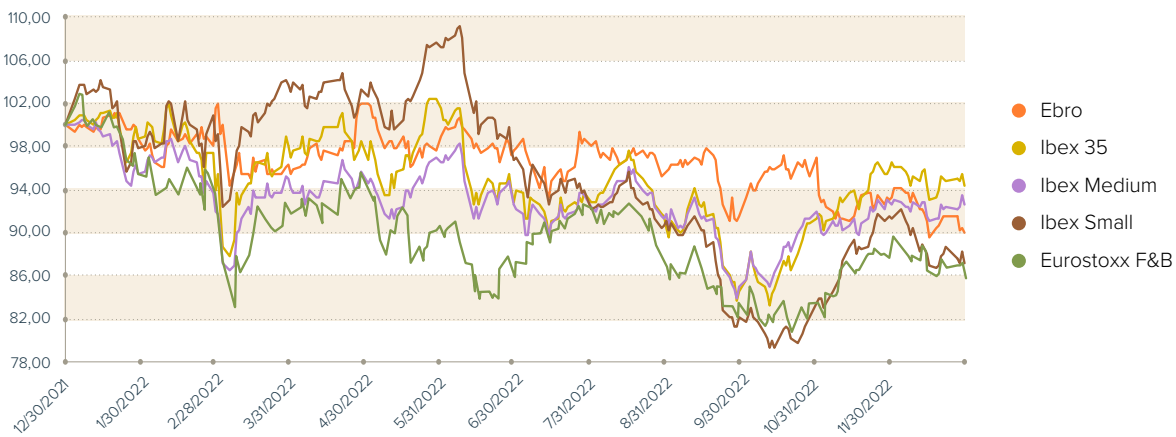
Ebro Foods, S.A.

Stock performance

Share performance

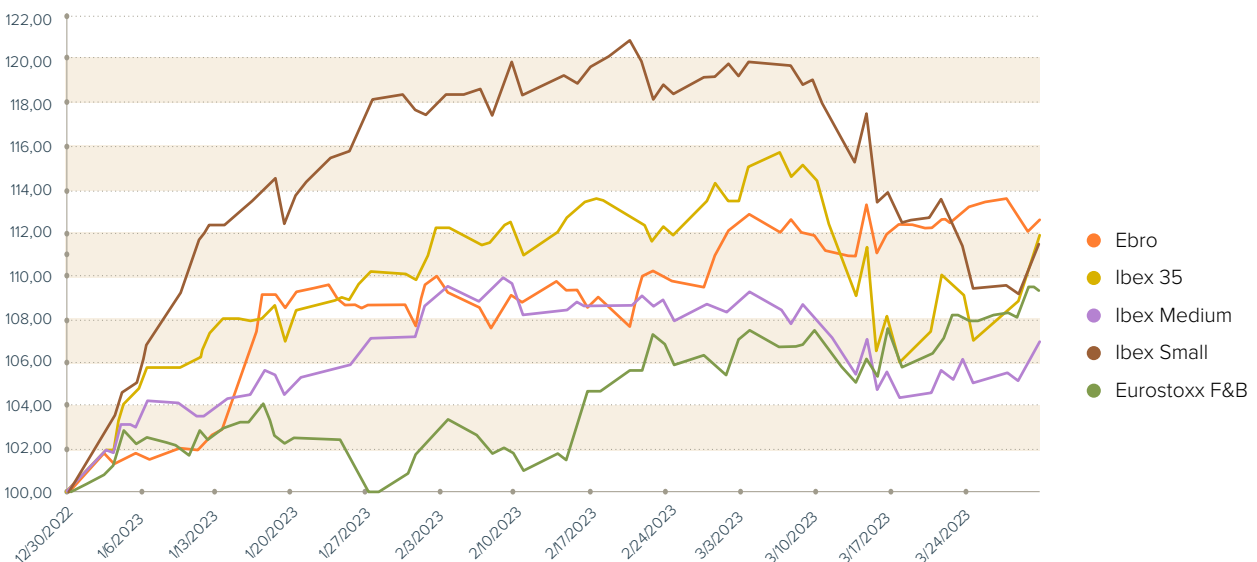
During 2022, Ebro Foods Group share price fell by 9.9%. In the same period, the Ibex 35 fell by 5.6%, the Ibex Med by 7.3%, the Ibex Small by 12.8%, and the Eurostoxx Food and Beverage by 14.0%.

EBRO VS INDEXES 2022



The average price of our share in 2022 was €15.47, closing at 30 December at €14.49. Share turnover was equivalent to 9.1% of the total number of shares in the company. So the average daily volume of trading in 2022 was 53,998 shares.

EBRO VS INDEXES 2023



If we observe share performance in 2023, at 24 March the Ebro share has appreciated by 12.5%, while Ibex 35 has appreciated by 11.8%, Ibex Med 6.9%, Ibex Small is up by 11.4% and Eurostoxx Food and Beverage is up by 9.20%.

EBRO analysts

A year more analysts continue to rate our share highly and EBRO is currently tracked by the following firms:

- Alpha Value
- Alantra
- Banco Sabadell
- Bankinter
- BPI La Caixa
- Exane BNP Paribas
- Fidentis Bestinvest
- GVC Gaesco
- Intermoney
- Kepler Cheuvreux
- Mirabaud
- Oddo BHF
- Renta 4
- Santander Investment
- UBS

At year-end 2022, the average rating by analysts gave EBRO a target price of EUR 17.78 euros per share, 22.7% higher than our market price at that date.

Dividends

During 2022, an ordinary dividend of €88 million (€0.57 per share) was distributed against the 2021 profits. The dividend yield per share at year-end 2022 was thus 3.9%.

For 2023, the Ebro Foods board unanimously resolved on 21 December 2022 to table a motion at the forthcoming Annual General Meeting proposing a dividend of €0.57 per share against the 2022 earnings, to be distributed in three payments of €0.19 per share in April, June and October 2023 (€88 million). The dividend would thus be maintained at the same level as in 2022.



NB: All the information on the ownership structure and governance of the company can be consulted in the Annual Corporate Governance Report.

□ Risk management

As one of the corporate policies approved by the board of directors, the Risk Control and Management Policy lays down the basic principles and general framework for control and management of our business risks, including tax risks, and internal control of financial reporting to which the Company and other Group companies are exposed.

Within this general framework, the integral, homogenous Risk Control and Management System is based on the preparation of a business risk map, where risks are identified and assessed and risk management capacity is graded to obtain a ranking of risks from greater to lesser impact for the Group and their probability of occurrence. The risk map also identifies the measures to mitigate or neutralise the risks identified.

The risk universe is grouped into four main groups: compliance, operational, strategic and financial. The first three groups also include the principal non-financial risks related with the company's business. We describe these non-financial risks below:

COMPLIANCE RISKS

1. Sector regulation. The agro-industrial sector is subject to numerous regulations affecting export and import quotas, customs duties, intervention prices, etc., subject to the guidelines set down by the Common Agricultural Policy (CAP). The Group's activity may also be affected by changes in legislation in the countries where the Group sources raw material or sells its products.

The Group deals with this risk by participating in or echoing the different legal and/or regulatory forums through a number of prestigious professionals who endeavour to secure adequacy and compliance.

Within this group, the increasingly strict laws on the use of fungicides and pesticides on the basic crops for this industry, especially rice, are becoming more and more important and linked to other operational risks such as supply and food safety.

To mitigate this risk, the Group has stepped up its quality controls and checks to detect this type of product, working on a selection of protection providers, who are going to be asked to incorporate sustainability criteria in their policies, and providing more education for growers to seek natural alternatives for these products.

2. General regulation. This includes compliance risks concerning civil, mercantile, criminal and governance laws and regulations. To help deal with criminal risks, the Group has a Crime Prevention Model, which covers our Spanish companies. Our principal subsidiaries have similar structures, adapted to their respective local laws and regulations. The Compliance Unit monitors and controls them all.

One specific part concerns respect for and compliance with Human Rights in accordance with the ethical standards promoted in the Group's Code of Conduct. To prevent and mitigate this risk, the Group has different SMETA audits made every year on its supply chain and implements internal awareness and training plans. In accordance with the EU 'Proposal for a Directive on corporate sustainability due diligence' published on 23 February 2022, the company has set itself the goal for 2023 and 2024 of making an exhaustive analysis to identify any risks of adverse human rights impacts both inside and outside the consolidated Group and develop a Due Diligence System.

3. Tax laws. Any change in the tax laws or their interpretation or application by the competent authorities in the countries in which the Group operates could affect our earnings.

To mitigate this risk, the Group, directed by those responsible for taxation, monitors the tax laws and possible interpretations thereof, requesting specific reports from specialists to support its stand, guided at all times by a principle of prudence in this matter.

In the process of classifying risks, a dynamic assessment is made of both inherent risk and the residual risk after applying the internal controls and protocols established to mitigate them. Those controls include preventive measures: an adequate segregation of duties, clear levels of authorisation and the definition of policies and procedures. These controls can in turn be grouped into manual and automatic, the latter being implemented by computer applications.

This model is both qualitative and quantitative and can be measured in the Group's earnings, so the risk level is considered acceptable or tolerable on a corporate level.

The Risk Control and Management System is dynamic, so the risks to be considered vary with the circumstances in which the Group operates.

The Risk Control and Management System, including tax risks and control of financial reporting, is based on the following structure:

- The Board of Directors, as the body ultimately responsible, determines the risk control and management policy, including tax risks and control of financial reporting.
- The Audit and Compliance Committee, through the Risks Committee, supervises and monitors the financial reporting and risk control systems, regularly informing the Board of any material aspects occurring in these areas. It is also responsible for supervising and overseeing internal control of the Group and the Risk Management Systems, and for proposing to the Board the risk control and management policy and any measures for enhancing these areas.
- The Risks Committee, based on the policy established by the Board and supervised by and answering to the Audit Committee, is specifically responsible for coordinating and monitoring the risk control and management system, including the Group's financial reporting and tax risks. The analysis and assessment of risks associated with new investments also falls within the remit of the Risks Committee.
- The Management Committees of the different units, on which the Chairman of the Board and the Chief Operating Officer (COO) sit, assess the risks and determine the measures to be implemented.
- Risk officers in the different units. The Risks Committee appoints officers in the major subsidiaries to monitor the Risk Control and Management System, including tax risks and financial information, and reporting to the Committee.
- Internal Audit Department. Within the internal audits made of the different subsidiaries, the company's Internal Audit Department checks that the financial reporting and risk management testing and control have been conducted adequately, complying with the indications of the Risks Committee.

OPERATIONAL RISKS

- 1. Food safety.** Given the nature of the business, aspects regarding food safety are a critical point to which the Group pays special attention, being bound by a large number of laws and standards in each of the countries in which our products are produced and sold.

The Group's policy is based on the principles of compliance with the laws in force from time to time and guaranteeing food safety and quality.

The food safety programmes are based on following protocols to identify and control certain critical points (Hazard Analysis and Critical Control Points –HACCP–), so that the residual risk is minimal.

The main control points are grouped into:

- Physical points: controls to detect foreign bodies or the presence of metals.
- Chemical points: detection of chemical elements or the presence of allergens.
- Biological points: presence of elements such as salmonella or any other kind of pathogens.

Most of our handling processes have obtained IFS (International Food Safety), SQF (Safe Quality Food) and/or BRC (British Retail Consortium) certificates, recognised by the Global Food Safety Initiative (GFSI) as food product certification standards, as well as local and special product certificates (Kosher, gluten-free or Halal foods).

The Group has also defined, developed and implemented a quality, environment and food safety management system compliant with the requirements of the standards UNE-EN-ISO 9001 (Quality management), UNE-EN-ISO 14001 (Environmental management) and ISO 22000 (Food safety management).

- 2. Technological (trailing behind) risk.** One of the most important tools for standing up to competition is differentiation and product alignment, which is based on constant technological innovation and the endeavour to adapt to consumer desires. The R&D and innovation strategy is a fundamental part of the Group's general strategy. The R&D and innovation departments, in close collaboration with the Commercial and Marketing departments, work on reducing this risk.
- 3. Cybersecurity.** The exponential growth of internet access exposes companies and users to different types of attack: identity theft, malware, attacks on websites, zero-day attacks, etc. The Group has an action plan contemplating: (i) the ongoing training of personnel on these threats, (ii) the definition of an adequate network infrastructure (firewalls, Wi-Fi access, network electronics, browsing possibilities and design of connected industrial networks), (iii) the correct definition of user points (antivirus, mobile device management systems, permissions, updates) and (iv) a programme for data preservation and management (back-ups, use of the cloud, shared information).

ENVIRONMENTAL AND STRATEGICAL RISKS

- 1. Environment and natural risks.** Drought and flooding in the commodity-producing countries can cause problems of availability and price instability. These natural risks can also affect consumers in the affected regions or even the Group's assets in those locations.

The best way of mitigating this type of risks is to diversify both the sourcing of raw materials and the countries in which our products are sold. The Group also makes sure it has flexible production capacity with plants in four continents, which minimises possible local problems. In addition, the Group has taken out insurance policies covering all its plants and sites, which would mitigate any disaster that could jeopardise their value.

2. Climate change. Climate change encompasses several risks with growing impact in the short, medium and long term, which might directly affect the development of our business activities and which, owing to their cross-cutting nature, are already largely included in the risk matrix of the Ebro Group. These risks include, on the one hand, the physical risks deriving from the increase in extreme climate events throughout the world, as well as chronic changes in the environment and, on the other hand, those deriving from the transition towards a decarbonised economic model, including changes to the law or in the behaviour of economic operators, the development of energy efficient alternative technologies, changes in market preferences or reputational factors associated with the activities having a greater impact.

Accordingly, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), in 2020 the Group made an analysis to identify the potential risks, impacts and opportunities that climate change may have in our Organisation, establishing appropriate mitigation and/or adaptation measures for each one, the vast majority of them contemplated in our sustainability plan **HEADING FOR 2030**: (i) make a more efficient consumption of water and energy to reduce Scope 1 and 2 emissions; (ii) increase the use of green energies, re-use and reduce waste; (iii) use recyclable packaging; (iv) reduce GHG emissions in logistics; (v) implement sustainable agriculture models.

TYPES OF RISK	RISKS	IMPACTS	MEASURES
Financial Operational Strategic	Extreme climate events: droughts, torrential rain, hurricanes...	<ol style="list-style-type: none"> 1. Changes in the quality and quantity of crops 2. Volatility of raw material prices 3. Production standstill owing to damage to own and/or third-party infrastructures 4. Rise in consumer prices 	<ol style="list-style-type: none"> 1. Geographical diversification of sourcing areas 2. Diversification of product portfolio 3. Anticipation of possible risks of climate-related events when choosing the locations of our workplaces 4. Permanent innovation
Strategic Operational	Rise in temperatures	<ol style="list-style-type: none"> 1. Drop in consumption of seasonal products 2. Changes in consumer habits 3. Greater energy consumption 4. Changes in crop yield 	<ol style="list-style-type: none"> 1. Diversification of product portfolio 2. Innovation 3. Improvement of energy efficiency 4. Innovation in agricultural technology, seed varieties 5. Sustainable agriculture
Financial	Raising of taxes and energy, water or transport levies	Lower profitability, new investments to adapt to a changing environment	<ol style="list-style-type: none"> 1. Improvement of energy efficiency 2. Optimisation and sustainability of logistics 3. Promotion of and incentives for sustainability within the company
Financial Compliance	Laws and Regulations imposing limits on emissions and related sanctions	Financial, need to make new investments to adapt to the changing laws	<ol style="list-style-type: none"> 1. Anticipation of new legal requirements, analysing trends, participating in forums, etc. 2. Consistent internal regulatory framework on the matter 3. Promotion of and incentives for sustainability within the company

TYPES OF RISK	RISKS	IMPACTS	MEASURES
Reputational Strategic	Negative image due to absence of or failure to meet commitments related with climate change	1. Brand image, reputation 2. Loss of business	1. Publication of the company's good environmental practices 2. Participation in sectoral forums and environment-related entities
Reputational Financial	Outflow of investment/shareholders' funds due to not complying with required ESG criteria	1. Image, reputation 2. Stock market instability	1. Consistent internal regulatory framework on the matter 2. Publication of the company's good practices 3. Proactive communication approach

Faced with the stringent national and European regulatory framework put in place over the past year and the growing pressure from ESG analysts and investors, the Group aims to further analyse climate-related risks in the next two years, paying special attention to the risks of transition and designing a climate action plan in accordance with the Paris Agreements to ensure our compliance with the law and the compatibility of our business model and the company's strategy with the transition towards a sustainable economy. Similarly, in accordance with the Climate Change and Energy Transition Act 7/2021, another task to be undertaken will be to quantify the financial impact on the Group of climate change-related risks, following the metrics specified in the Royal Decree expected to be passed no later than May 2023.

3. Reputational risk. This risk is associated with possible changes of opinion, giving rise to a negative perception of the Group, its brands or products by customers, shareholders, suppliers, market analysts, etc., which could have an adverse effect on the Group's ability to maintain relations (commercial, financial, labour, etc.) with its environment.

To deal with this risk, the Group has approved a Code of Conduct to guarantee ethical, responsible conduct by the organisation, its employees and all persons and institutions with which it interacts in the course of its business activities.

In this context, we have included as a significant risk unfounded negative comments or opinions that can so easily be posted in the social networks, owing to the very limited possibilities of controlling them other than close monitoring and specific communication actions to reverse their impact.

The Group's brands and employees are our most valuable intangible assets, so they are submitted to continuous assessment, considering different aspects, such as management, marketing, health and food safety, compliance and legal defence of intellectual property.

4 Changes in lifestyle. The proliferation of low carbohydrate diets and other food trends can have a bearing on consumers' perception of our products.

These risks can be mitigated by assessing consumption patterns and adapting the offer of products to the alternatives on the market, while participating actively in social forums to encourage healthy habits that are compatible with our products.

NB: Further information on the description of risks and risk control and management system is available in section 4 of the Management Report and section E of the Annual Corporate Governance Report, both available on the corporate website.