Amendments to the
Regulations of the Board of Directors
from 18 June 2021 to 10 May 2022
Amendments to the Regulations of the Board of Directors
Índice

- Amendments to the *Regulations of the Board of Directors* approved on 16 December 2021 4
- Amendments to the *Regulations of the Board of Directors* approved on 22 February 2022 6
- Amendments to the *Regulations of the Board of Directors* approved on 26 April 2022 8
- Amendments to the *Regulations of the Board of Directors* approved on 10 May 2022 10
Amendments to the Regulations of the Board of Directors approved on 16 December 2021

[...]

Article 34.- Sustainable Development Committee

1. The Board of Directors shall create a permanent Sustainable Development Committee, which shall be an internal informational and consultative body without executive duties, with information, advisory and proposal-making powers within its scope of action.

2. The Sustainable Development Committee shall be composed of a minimum of three and a maximum of five directors appointed by the Board of Directors upon a proposal of the Appointments Committee, from among the non-executive directors, and the majority thereof must be classified as independent.

3. The Board of Directors shall appoint the chair of the Sustainable Development Committee from among the directors forming part thereof, as well as its secretary, who need not be a director and who, in any event, must comply with the directors’ obligations established in these Regulations that may apply due to the nature thereof.

4. The Board of Directors shall endeavour to ensure that the members of the Sustainable Development Committee have such expertise, qualifications and experience as are required by the duties they are called upon to perform.

5. Members of the Sustainable Development Committee shall be appointed for a maximum term of four years, and may be re-elected on one or more occasions for terms of the same maximum length.

6. The Sustainable Development Committee shall have the powers set forth in the regulations thereof, and in any event the following:

   a. Conduct a periodic review of the Governance and Sustainability System, with special emphasis on the environmental, social and corporate governance and regulatory compliance policies, and also propose to the Board of Directors, for the approval thereof or for submission to the shareholders at a General Shareholders’ Meeting, such amendments and updates as may contribute to the development and ongoing improvement thereof.

   b. Monitor the Company’s corporate governance and sustainable development strategies.

   c. Monitor compliance with legal requirements and with the rules and regulations of the Governance and Sustainability System.

   d. Supervise the Company’s actions relating to sustainable development, and particularly that its environmental and social practices conform to the strategy and policies approved by the Board of Directors, and report thereon to the Board of Directors and to the Executive Committee, as appropriate.

   e. Report on the climate action plan prior to the approval thereof by the Board of Directors, as well as monitor and review the level of achievement thereof and of subsequent updates.

   f. Determine the general guidelines, standards and principles that should govern the preparation of the statement of non-financial information, verify that the content thereof conforms to the Company’s sustainable development strategy and that it includes a statement regarding the level of achievement of the climate action plan approved by the Board of Directors after a report from the committee, and of any updates thereof.

   g. Report to the Board of Directors regarding the statement of non-financial information, taking into account the report in turn prepared by the Audit and Risk Supervision Committee.

   h. Inform the Board of Directors of the information it receives through the Foundations Committee of the Group regarding the annual programmes of activities of the foundations and their respective budgets, as well as the conduct of general interest and corporate social responsibility sustainable development activities by entities in the nature of foundations related linked to the Group to which such activities have been entrusted.

   i. Monitor the Company’s actions relating to corporate reputation and report thereon to the Board of Directors and to the Executive Committee, as appropriate.

   j. Report on the Company’s annual corporate governance report prior to the approval thereof, obtaining for such purpose the reports of the Audit and Risk Supervision Committee, the Appointments Committee and the Remuneration Committee with respect to the sections of such report that are within its powers.

   k. Issue its prior opinion on the annual report on the effectiveness of the Group’s compliance system prepared by the Compliance Unit, and submit it to the Board of Directors.

   l. Report on proposed amendments of the Regulations of the Board of Directors, the Regulations of the Compliance Unit and the Code of Ethics.
m. Receive information from the Compliance Unit regarding proposed amendments of the Code of Ethics and regarding any significant issue in connection with promoting awareness of and compliance with the Code of Ethics.

n. Use the Compliance Unit to review the Company’s internal policies and procedures in order to prevent improper conduct and identify policies or procedures that may be more effective in promoting the highest ethical standards.

o. Review and validate the annual operating budget of the Compliance Unit, for submission thereof to the Board of Directors through the chairman of the Board for final approval, as well as its annual activity plan, and endeavour to ensure that the Compliance Unit has the material and human resources required to perform its duties.

p. Issue such other reports and take such other actions as may also fall within its purview pursuant to the Governance and Sustainability System or as may be requested by the Board of Directors or the chairman thereof.

7. The chair of the committee may also request, through the secretary of the Board of Directors, the attendance of members of the Foundations Committee of the Iberdrola Group, of any director, member of senior management or professional of the Group, of any member of the management decision-making bodies of the companies forming part of the Group whose appointment has been proposed by the Company, and of any director, member of senior management or professional of entities in the nature of foundations linked to the Group, provided there is no legal impediment thereto. The secretary of the Board of Directors shall evaluate the suitability of the appearances requested based on the matters to be discussed, the powers of the committee, the identity of the person whose attendance is requested and the meeting schedules of the corporate decision-making bodies from time to time in effect.

[...]
Amendments to the *Regulations of the Board of Directors* approved on 22 February 2022

[...]

**Article 34.- Sustainable Development Committee**

1. The Board of Directors shall create a permanent Sustainable Development Committee, which shall be an internal informational and consultative body without executive duties, with information, advisory and proposal-making powers within its scope of action.

2. The Sustainable Development Committee shall be composed of a minimum of three and a maximum of five directors appointed by the Board of Directors upon a proposal of the Appointments Committee, from among the non-executive directors, and the majority thereof must be classified as independent.

3. The Board of Directors shall appoint the chair of the Sustainable Development Committee from among the directors forming part thereof, as well as its secretary, who need not be a director and who, in any event, must comply with the directors’ obligations established in these *Regulations* that may apply due to the nature thereof.

4. The Board of Directors shall endeavour to ensure that the members of the Sustainable Development Committee have such expertise, qualifications and experience as are required by the duties they are called upon to perform.

5. Members of the Sustainable Development Committee shall be appointed for a maximum term of four years, and may be re-elected on one or more occasions for terms of the same maximum length.

6. The Sustainable Development Committee shall have the powers set forth in the regulations thereof, and in any event the following:

   a. Conduct a periodic review of the Governance and Sustainability System, with special emphasis on the environmental, social and corporate governance and regulatory compliance policies, and also propose to the Board of Directors, for the approval thereof or for submission to the shareholders at a General Shareholders’ Meeting, such amendments and updates as may contribute to the development and ongoing improvement thereof.

   b. Monitor the Company’s corporate governance and sustainable development strategies.

   c. Monitor compliance with legal requirements and with the rules and regulations of the Governance and Sustainability System.

   d. Supervise the Company’s actions relating to sustainable development, and particularly that its environmental and social practices conform to the strategy and policies approved by the Board of Directors, and report thereon to the Board of Directors and to the Executive Committee, as appropriate.

   e. Report on the climate action plan prior to the approval thereof by the Board of Directors, as well as monitor and review the level of achievement thereof and of subsequent updates.

   f. Inform the Board of Directors of the information it receives on the measures and procedures adopted within the Group to implement and monitor compliance with the provisions of the *Policy on Respect for Human Rights*.

   g. Inform the Board of Directors of the information it receives on the measures and procedures adopted within the Group to implement and monitor compliance with the provisions of the *Policy on Respect for Human Rights*.

   h. Determine the general guidelines, standards and principles that should govern the preparation of the statement of non-financial information, verify that the content thereof conforms to the Company’s sustainable development strategy and that it includes a statement regarding the level of achievement of the climate action plan approved by the Board of Directors after a report from the committee, and of any updates thereof.

   i. Report to the Board of Directors regarding the statement of non-financial information, taking into account the report in turn prepared by the Audit and Risk Supervision Committee.

   j. Inform the Board of Directors of the information it receives through the Foundations Committee of the Group regarding the annual programmes of activities of the foundations and their respective budgets, as well as the conduct of general interest and sustainable development activities by entities in the nature of foundations linked to the Group to which such activities have been entrusted.

   k. Monitor the Company’s actions relating to corporate reputation and report thereon to the Board of Directors and to the Executive Committee, as appropriate.

   l. Report on the Company’s annual corporate governance report prior to the approval thereof, obtaining for such purpose the reports of the Audit and Risk Supervision Committee, the Appointments Committee and the Remuneration Committee with respect to the sections of such report that are within its powers.
m. Issue its prior opinion on the annual report on the effectiveness’s compliance system prepared by the Compliance Unit, and submit it to the Board of Directors.

n. Report on proposed amendments of the Regulations of the Board of Directors, the Regulations of the Compliance Unit and the Code of Ethics.

o. Receive information from the Compliance Unit regarding proposed amendments of the Code of Ethics and regarding any significant issue in connection with promoting awareness of and compliance with the Code of Ethics.

p. Use the Compliance Unit to review the Company’s internal policies and procedures in order to prevent improper conduct and identify policies or procedures that may be more effective in promoting the highest ethical standards.

q. Review and validate the annual operating budget of the Compliance Unit, for submission thereof to the Board of Directors through the chairman of the Board for final approval, as well as its annual activity plan, and endeavour to ensure that the Compliance Unit has the material and human resources required to perform its duties.

r. Issue such other reports and take such other actions as may also fall within its purview pursuant to the Governance and Sustainability System or as may be requested by the Board of Directors or the chairman thereof.

7. The chair of the committee may also request, through the secretary of the Board of Directors, the attendance of members of the Foundations Committee of the Iberdrola Group, of any director, member of senior management or professional of the Group, of any member of the management decision-making bodies of the companies forming part of the Group whose appointment has been proposed by the Company, and of any director, member of senior management or professional of entities in the nature of foundations linked to the Group, provided there is no legal impediment thereto. The secretary of the Board of Directors shall evaluate the suitability of the appearances requested based on the matters to be discussed, the powers of the committee, the identity of the person whose attendance is requested and the meeting schedules of the corporate decision-making bodies from time to time in effect.

[...]
Amendments to the Regulations of the Board of Directors approved on 26 April 2022

Article 32.- Appointments Committee

1. The Board of Directors shall create a permanent Appointments Committee, which shall be an internal informational and consultative body without executive duties, with information, advisory and proposal-making powers within its scope of action.

2. The Appointments Committee shall be composed of a minimum of three and a maximum of five directors appointed by the Board of Directors upon a proposal of the Appointments Committee, from among the non-executive directors, and the majority thereof must be classified as independent.

3. The Board of Directors shall appoint a chair of the Appointments Committee from among the independent directors forming part thereof, as well as its secretary, who need not be a director and who, in any event, must comply with the directors’ obligations established in these Regulations that may apply due to the nature thereof.

4. The Board of Directors shall endeavour to ensure that the members of the Appointments Committee have such expertise, qualifications and experience as are required by the duties they are called upon to perform, particularly in the following areas: corporate governance, strategic human resources and capital analysis and evaluation of human resources and capital, selection of directors and management personnel, and performance of senior management duties.

5. Members of the Appointments Committee shall be appointed for a maximum term of four years, and may be re-elected on one or more occasions for terms of the same maximum length.

6. The Appointments Committee shall have the powers set forth in law, in its own regulations, and in any event the following:

   a. Report on and review the criteria that should be followed in composing the Board of Directors and in selecting candidates, and particularly the necessary competence, knowledge and experience, and assess the time and dedication required for the proper performance of their work. In the exercise of this power, the Appointments Committee shall take into account, regarding non-external directors, the relation between the number of proprietary directors and the number of independent directors, such that the composition of the Board of Directors reflects, as far as possible, the ratio of the Company’s voting share capital represented by proprietary directors to the rest of the share capital.

   b. Regularly review, evaluate compliance with and propose the amendment of the Board of Directors Diversity and Member Selection Policy.

   c. Ensure that when new vacancies are filled or new directors are appointed, the selection procedures are free from any implied bias entailing any kind of discrimination and, in particular, from any bias that may hinder the selection of female directors.

   d. Establish a goal for representation by the less represented gender on the Board of Directors and prepare guidance on how to reach this objective.

   e. Bring proposed appointments of independent directors to the Board of Directors for the designation thereof by the interim appointment (co-option) procedure or for submission of such proposals to a decision by the shareholders at the General Shareholders’ Meeting, as well as proposed re-elections or removals of such directors by the shareholders at the General Shareholders’ Meeting, and report on proposed removals of such directors made by the Board of Directors.

   f. Report on proposed appointments of the other directors for the designation thereof by the interim appointment (co-option) procedure or for the submission of such proposals to a decision by the shareholders at the General Shareholders’ Meeting, as well as the proposed re-elections or removals of such directors by the shareholders at the General Shareholders’ Meeting.

   g. Report on and make proposals for appointment to internal positions on the Board of Directors and proposals relating to the appointment of the members that must make up each of the committees, verifying and confirming compliance with the requirements of expertise and experience in connection with the powers of the committee in question and, in particular, those of the Audit and Risk Supervision Committee.

   h. Establish and supervise an annual programme for continuous evaluation and review of the qualifications and, if applicable, independence of the directors, as well as of ongoing compliance thereby with the requirements of respectability, capability, expertise, competence, availability and commitment to their duties as directors and as members of a given committee, and propose to the Board of Directors such measures as it deems advisable in
this regard, with the power to collect any information or documentation that it deems necessary or appropriate for such purposes.

i. Coordinate the evaluation of the operation of the Board of Directors and of the committees thereof, and submit to the full board the results of said evaluation together with a proposed action plan or with recommendations to correct any potential detected deficiencies or to improve the operation of the Board of Directors or the committees thereof.

j. Examine and organise the succession of the chairman of the Board of Directors and of the chief executive of the Company and, if applicable, make proposals to the Board of Directors for such succession to occur in an orderly and well-planned fashion, in accordance with the succession plan approved by the Board of Directors.

k. Supervise the process of selecting candidates for members of senior management of the Company and report on the proposals of the Company’s chief executive regarding the appointment or removal of members of senior management.

l. Report on or prepare the Company’s proposals regarding the appointment or removal of the independent directors of the country subholding companies as well as of the companies within the Group and of those in which it has an interest and whose direct or indirect owner is not a country subholding company, without prejudice to respecting the independence and uniqueness (upon the terms provided by law) of those that are listed companies and have corporate governance rules that assign such powers to their own appointments committee or equivalent body.

m. Issue such other reports and take such other actions as may also fall within its purview pursuant to the Governance and Sustainability System or as may be requested by the Board of Directors or the chairman thereof.

7. The chair of the committee may request, through the secretary of the Board of Directors, the attendance of any director, member of senior management or professional of the Group as well as of any member of the management decision-making bodies of the companies in which the Company has an interest whose appointment has been proposed by the Company, provided that there is no legal impediment thereto. The secretary of the Board of Directors shall evaluate the suitability of the appearances requested based on the matters to be discussed, the powers of the committee, the identity of the person whose attendance is requested and the meeting schedules of the corporate decision-making bodies from time to time in effect.

[...]
Amendments to the Regulations of the Board of Directors approved on 10 May 2022

[...]

Article 13. Powers of the Board of Directors

1. The Board of Directors has the power to adopt resolutions regarding all matters not assigned by law or the By-Laws to the shareholders acting at a General Shareholders’ Meeting.

2. The Board of Directors has the broadest powers and authority to manage and represent the Company.

3. Notwithstanding the foregoing, pursuant to the Governance and Sustainability System, the Board of Directors shall focus its activity on approving the strategic goals of the Group, on defining its organisational model and on supervising compliance therewith and further development thereof. The Board of Directors may rely on the Executive Committee to perform this supervisory duty.

Without prejudice to the non-delegable powers provided for by law and the Governance and Sustainability System, the Board of Directors shall generally entrust the duties of organisation and strategic coordination of the Group to the chairman of the Board of Directors, to the chief executive officer and to the management team, who shall disseminate, implement and supervise the general strategy and basic guidelines established by the Board of Directors.

4. The Board of Directors shall supervise the activities of the chairman of the Board of Directors, of the chief executive officer and of the Executive Committee, and shall guarantee the effectiveness of the checks and balances system provided for by law and the Governance and Sustainability System.

5. The main function of the Company is to act as the parent company of the Group. In this regard, the Board of Directors shall decide on the creation of country subholding companies in the countries it considers appropriate. Country subholding companies group together the equity stakes in the Group’s head of business companies and carry out the function of organisation and coordination in relation to one or more countries and/or businesses, disseminating, implementing and ensuring compliance with the policies, strategies and general guidelines of the Group based on the characteristics and unique aspects of their respective countries and/or businesses. Also, to centralise the provision of services common to their subsidiaries, in accordance with the provisions of applicable law and especially the legal provisions regarding the separation of regulated activities.

6. The Board of Directors shall design, evaluate and review the Governance and Sustainability System on an ongoing basis. In particular, it shall approve the Purpose and Values of the Iberdrola group and shall attend to the approval and update of the corporate policies, which shall further develop the principles reflected in the By-Laws and other elements of the Governance and Sustainability System and codify the guidelines that should govern the activities of the Company and of the companies within the Group, as well as its directors, management personnel and other professionals. The corporate policies shall group together those relating to environmental, social and corporate governance and regulatory compliance aspects.

7. The Board of Directors, within its powers regarding approval of the strategic goals of the Group and the definition of its organisational model, shall occupy itself with the following matters, among others:

a. Establish, within legal limits, the policies and strategies of the Group and the basic guidelines for the management thereof, entrusting to the management decision-making bodies and to the management of the head of business companies of the Group the duties of day-to-day administration and effective management of each business.

b. Supervise, with the support of the Executive Committee, the chairman of the Board of Directors, the chief executive officer and the management team, as well as the country subholding companies within their respective countries, the general development of such policies, strategies and guidelines by the head of business companies of the Group, establishing appropriate mechanisms for the exchange of information in the interest of the Company and of the companies included within the Group.

c. Agree with each of the listed country subholding companies of the Group on their respective special framework of strengthened autonomy and ensure compliance therewith.

d. Decide on matters of strategic importance at the Group level.

8. In particular, the Board of Directors, acting upon its own initiative or at the proposal of the corresponding internal decision-making body, shall occupy itself with the matters set forth below (as an example only):

A. With respect to the engagement of the shareholders in corporate life and with the General Shareholders’ Meeting:

a. Lead the strategy of engaging the shareholders in corporate life and establishing a policy that actively promotes it.
b. Call the General Shareholders' Meeting, set the form of holding and the agenda of the call to meeting, formulate the corresponding proposed resolutions regarding each of the items on said agenda and approve the rules for implementation of the provisions of the Governance and Sustainability System relating to the holding thereof.

c. Propose the amendment of the By-Laws and the Regulations for the General Shareholders’ Meeting to the shareholders at a General Shareholders’ Meeting.

d. Submit to a decision by the shareholders at a General Shareholders' Meeting the assignment to dependent entities of core activities theretofore carried out by the Company, even though the Company retains full control of such entities.

e. Submit to a decision by the shareholders at a General Shareholders' Meeting transactions for the acquisition or disposition of essential operating assets.

f. Submit to a decision by the shareholders at a General Shareholders' Meeting transactions having an effect equivalent to the liquidation of the Company.

g. Carry out the resolutions approved by the shareholders at a General Shareholders' Meeting and perform any duties that the shareholders have entrusted thereto.

h. Approve a policy for the payment of bonuses for attending financial incentives for participation in the General Shareholders’ Meeting.

i. Generally, submit to the shareholders at a General Shareholders’ Meeting all those matters within its purview under applicable law.

B. With respect to the policies and strategies of the Company and of the Group and the corporate and governance structure thereof:

a. Approve the Purpose and Values of the Iberdrola group.

b. Establish the general policies and strategies of the Company and of the Group:

c. Approve the strategic or business plan, as well as the management goals and annual budgets, the investment and financing policy, the corporate responsibility policy and the shareholder remuneration policy.

d. Define the corporate and governance structure of the Group.

e. Establish the policy for the control and management of risks, including tax risks, and the supervision of the internal information and control systems.

f. Determine the Company’s tax strategy and approve investments or transactions with particular tax risks due to the elevated amount or special characteristics thereof.

g. Establish the shareholders remuneration policy and propose to the shareholders acting at a General Shareholders’ Meeting the decisions it deems most appropriate regarding the application of results and the distribution of dividends, as well as approve the payment of interim dividends. The Board of Directors may also propose other modes of shareholder remuneration.

h. Establish the policy regarding own shares.

i. Oversee that the country subholding companies comply with the legal provisions on regulated activities within their respective jurisdictions.

j. Take note of mergers, split-offs, concentrations or overall assignments of assets and liabilities affecting any of the country subholding companies or head of business companies of the Group.

k. Approve the creation or acquisition of equity interests in special purpose entities or entities registered in countries or territories that are considered to be tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, might diminish the transparency of the Group.

l. Upon a proposal of the Audit and Risk Supervision Committee, approve the General Framework for Relations of Coordination and Information among the Audit Committees of Iberdrola, S.A. and its group, as well as the Basic Internal Audit Regulations.

C. With respect to the organisation of the Board of Directors and the delegation of powers and the granting of powers of representation:

a. Approve and amend these Regulations.

b. Define the structure of general powers to be granted by the Board of Directors or by the delegated management decision-making bodies and the general rules governing the powers-of-attorney granted by the companies of the Group.
c. Supervise the effective operation of the committees it has created and the activities of the delegated decision-making bodies and of the members of senior management that it has appointed.

d. Under the coordination of the Appointments Committee, perform an annual evaluation of its operation and of its committees, and based on the results thereof design an action plan that corrects any detected deficiencies.

D. With respect to the information to be provided by the Company:

a. Manage the provision of information regarding the Company to the shareholders and the markets in general, pursuant to standards of equal treatment, transparency and truthfulness.

b. Prepare the annual financial statements, the director’s report and the proposed allocation of the Company’s profits or losses, as well as the consolidated annual financial statements and directors’ report.

c. Approve the financial information that the Company must periodically make public due to its status as listed company, ensuring that such documents provide a true and fair view of the assets and liabilities, the financial position and the results of the Company in accordance with the provisions of law.

d. Prepare the statement of non-financial information and appoint the independent assurance provider responsible for assurance of the information included therein.

e. Approve the annual corporate governance report, the integrated report, the annual director remuneration report and any other report that the Board of Directors deems advisable in order to better inform shareholders and investors or that is required by law.

E. With respect to the directors and members of senior management:

a. Designate directors to fill vacancies by interim appointment (co-option) procedure and propose to the shareholders at a General Shareholders’ Meeting the appointment, ratification, re-election or removal of directors.

b. Designate and renew internal positions within the Board of Directors and the members of and positions on the committees established within the Board of Directors.

c. Propose to the shareholders at the General Shareholders’ Meeting the approval of the Director Remuneration Policy upon the terms established by law and the Governance and Sustainability System, and make decisions regarding the remuneration thereof within the framework of the By-Laws and the provisions of said policy.

d. Appoint the directors that are to perform executive duties and remove them, setting the remuneration to which they are entitled by reason of their executive duties and the other terms of their contracts, conforming to the Director Remuneration Policy approved by the shareholders at the General Shareholders’ Meeting.

e. Approve the plan for succession and temporary replacement of the chairman of the Board of Directors.

f. Approve, upon a proposal of the chief executive of the Company, the determination and modification of the Company’s organisational chart, the appointment and removal of the members of senior management and other executives required by law, as well as the establishment of the basic terms of their contracts, including their remuneration and the compensation or severance payments in the event of removal.

As an exception to the foregoing, following a report from the Appointments Committee, the Audit and Risk Supervision Committee shall, if applicable, submit to the Board of Directors a proposal supported by the corresponding report regarding the selection, appointment or removal of the director of the Internal Audit Area.

Members of senior management shall be all those members of management who report directly to the Board of Directors, to the chairman thereof or to the chief executive officer of the Company, as well as any other member of management that the Board of Directors acknowledges as such upon a proposal of the chairman thereof or the chief executive officer, and in any event the director of the Internal Audit Area.

g. Decide on the authorisation or release from obligations arising from the duty of loyalty established by law (unless the decision regarding the authorisation or release legally corresponds to the shareholders acting at a General Shareholders’ Meeting).

F. Other powers:

a. Approve or delegate Related-Party Transactions (as this term is defined in Article 48) or submit them for approval by the shareholders at the General Shareholders’ Meeting, as appropriate, in accordance with the provisions of law and the Governance and Sustainability System.

b. Approve and regularly update a climate action plan to achieve neutrality in the emission of greenhouse gases by 2050, following a report from the Sustainable Development Committee. This plan shall set out the intermediate objectives, the strategy and the investment plan designed to meet these objectives and shall define the methodologies used to assess the implementation thereof.

c. Declare its position regarding all takeover bids for securities issued by the Company.
d. Decide on proposals submitted thereto by the Executive Committee, the chairman of the Board of Directors, the chief executive officer, the lead independent director and the committees of the Board of Directors.

e. Make decisions regarding any other matter within its purview that the Board of Directors believes to be in the interest of the Company or that these Regulations reserve to the Board as a whole. Those powers reserved by law or the Governance and Sustainability System for direct exercise by the Board of Directors may not be delegated.

9. Notwithstanding the foregoing, when there are urgent and duly justified circumstances, and the law so permits, the Executive Committee or the chief executive officer may make decisions regarding those matters referred to in the preceding sections, which must be ratified at the first meeting of the Board of Directors held after the making thereof.

10. In connection with such matters included in this article as may be appropriate, the Board of Directors shall act in coordination with the management decision-making bodies of the other companies forming part of the Group, acting in the common interest of all of them.