

### POWERS OF THE REMUNERATION COMMITTEE

Pursuant to Article 33.6 of the *Regulations of the Board of Directors*, the Remuneration Committee shall have the powers set forth in law, in its own regulations, and in any event the following:

- a) Propose to the Board of Directors the policies on remuneration of the directors and members of senior management and periodically review them, proposing any amendment and update thereof to the Board of Directors.
- b) Propose to the Board of Directors the system and amount of annual director remuneration, as well as the individual remuneration of executive directors and other basic terms of their contracts, including any compensation or indemnification payable in the event of removal, in any event pursuant to the provisions of the Corporate Governance System and the director remuneration policy approved by the shareholders at the General Shareholders' Meeting.
- c) Report on and submit to the Board of Directors the proposals of the Company's chief executive regarding the structure of the remuneration payable to the members of senior management and the basic terms of their contracts.
- d) Report on incentive plans and pension supplements for the Group's workforce, excluding those of the listed country subholding companies and the subsidiaries thereof.
- e) Conduct a periodic review of the general remuneration programmes for the Group's workforce, evaluating the adequacy and results thereof.
- f) Ensure compliance with the remuneration programmes of the Company and report on the documents to be approved by the Board of Directors for general dissemination regarding information on remuneration, including the *Annual Director Remuneration Report* and the applicable sections of the Company's *Annual Corporate Governance Report*.
- g) Issue such other reports and take such other actions as may also fall within its purview pursuant to the Corporate Governance System or as may be requested by the Board of Directors or the chairman thereof.

