

COMMON REGULATION FOR THE BOARDS OF DIRECTORS OF
OMIP – PÓLO PORTUGUÊS, S.G.M.R., S.A.
AND
OMI, POLO ESPAÑOL, S.A.

CHAPTER I
GENERAL PRINCIPLES

Article 1. PURPOSE AND SCOPE

1. This Regulation is for common application to the Boards of Directors of OMIP – Pólo Português, S.G.M.R., S.A (“**OMIP SGMR**”) and OMI, Polo Español, S.A. (“**OMIE**”). As a result, the terms “Company” and “Board of Directors ” will be used without distinction to refer to each of the societies and its board of directors, respectively.
2. This Regulation aims to set the principles the Board of Directors will act according to, the basic rules of its organization and operation, and the roles of supervision and monitoring assigned to it, in accordance with the Law and Bylaws.
3. This Regulation will be applicable to the members of the Board of Directors, which obliges them to obey and enforce its content. Similarly, this Regulation will be applied to and must be met by, insofar as appropriate, the Secretary and Vicesecretary of the Board of Directors, and the directors of the company, though they may not have the status of Board Members, in all of its aspects mentioned as duties of loyalty.

Article 2. INTERPRETATION

The Regulation will be interpreted pursuant to the legal and statutory provisions that may be applicable, with the resolution of any questions raised by its application being the duty of the Board of Directors.

Article 3. VALIDITY AND MODIFICATION

1. This Regulation will go into effect on the date it is approved by the Board of Directors, regardless of its further approval, in that case, by the General Meeting of Shareholders in accordance with what may at different times result from the legal provisions applied.

2. The Regulation only shall be able to be modified only by a justified request from the Chair or by a majority of the members of the Board.
3. The proposal and any reports that exist, as is the case, must be attached to the announcement of the Board meeting where it will be deliberated.
4. To this end, the announcements must be put into effect with a minimum of five days' notice.
5. To enter into effect, any modification of the Regulation must be adopted by a two-thirds majority of the Board Members who are present and represented.

Article 4. DISSEMINATION

The Board Members, the Secretary, the Vicesecretary, and the directors have the obligation to know, obey, and enforce the Regulation. To this end, the Secretary of the Board will provide all of them with a copy of it, ensuring its proper dissemination.

CHAPTER II **ROLES AND AUTHORITY OF THE BOARD**

Article 5. GENERAL ROLES OF THE BOARD OF DIRECTORS

1. Except in matters reserved for the competence of the General Meeting of Shareholders, the Board of Directors is the highest decision-making body of the Company, in compliance with the Law and Bylaws.
2. The policy of the Board of Directors is to delegate the ordinary management of the Company in the Chair and Vice-Chair of the Board of Directors, as outlined in the Framework Agreement Regarding the Iberian Market Operator (OMI, Operador del Mercado Ibérico) (the "**Framework Agreement**") and to carry out the general role of supervision, though those functions that are outlined in the law or in the bylaws as reserved for the direct knowledge of the Board of Directors may not be subject to delegation, nor those other necessary for responsible exercise of the general function of supervision.
3. Responsibilities of the Board of Directors of OMIP SGMR and of OMIE include but are not limited to the following:
 - a) Representation of the Company in court and outside of it.

- b) Managing company businesses, attending to their management consistently, to which purpose it will establish provisions for governance and the set of rules and administration for the companies, organizing and regulating their administrative and technical services.
 - c) Releasing statements on all subjects related to affiliates companies that have been consulted by the latter's administrative bodies.
 - d) Making decisions on any other matters that are of strategic character or that, depending on the circumstances, are considered relevant by members of the Board of Directors.
- 4. Responsibilities of the Board of Directors of OMIE, regardless of the potential delegation of the same, include but are not limited to the following:
 - a) Execute in all sorts of banking operations, both with the Bank of Spain and Official Banking as well as with private banking, credit, and savings entities and any other State administration bodies.
 - b) Appointing and dismissing Company personnel, assigning salaries and bonuses as appropriate.
 - c) Deliberating on any matter related to the management of the company.
- 5. Responsibilities of the Board of Directors of OMIP SGMR, regardless of the potential delegation of the same, include but are not limited to the following:
 - a) Approving the release of financial assets, including debt securities that do not entail capital increase operations in the terms set forth in the bylaws.
 - b) Deliberating on any subject related to management of the company, particularly including but not limited to matters of:
 - (i) Acquisition, transfer, and encumbrance of real estate;
 - (ii) Significant expansions or reductions of the company's activity;
 - (iii) Significant modifications of the company's organization.
 - c) Under the terms of the legal and statutory provisions applicable regarding the markets or systems mentioned, in any case, is a responsibility of the Board of Directors of OMIP SGMR:

- (i) Approving and supervising the organization of OMIP SGMR for carrying the activity of managing regulated markets and, likewise, approving and supervising the policies of remunerations for collaborators involved in providing services to customers, under the terms of applicable regulation.
- (ii) Approving the rules regarding the general organization of the markets, the admission, suspension, and exclusion of the members of these markets, and admission or selection for the negotiation, suspension, and exclusion of financial instruments on those markets;
- (iii) Approving the rules that set quantitative limits to the positions that each investor or member of the market, whether by their own account or in association with others, may take on in operations dealing with the financial instruments mentioned in sections e) and f) of no. 1 of article 2 in the Code of Real Estate Values and in the provisions following it;
- (iv) Periodically supervising and evaluating the suitability and execution of the strategic aims of OMIP SGMR for developing its activity and the suitability of the policies related to the provision of services for customers;
- (v) Approving the rules regarding the disciplinary procedure in compliance with article 32 of the Decree-Law no. 357-C/2007 dated October 31 (Decreto-Ley n.º 357-C/2007 de 31 de octubre), and in compliance with the provisions following it;
- (vi) Deciding on the admission of members of the markets or, when the requirements for admission are no longer met or on account of disciplinary sanction, the suspension and exclusion of those members;
- (vii) Exerting the authority of sanctioning;
- (viii) Admitting or selecting financial instruments for negotiation, as well as suspending and excluding them from negotiation;
- (ix) Demanding the information needed for carrying out their responsibilities from real estate value issuers admitted to negotiation and members of the markets, though the information requested may be subject to professional secrecy;
- (x) Auditing the execution of operations, the behavior of members of the markets, and compliance with duties of information;
- (xi) Defining, supervising, ensuring, and evaluating, along with the

Audit and Compliance Commission and the supervising body in the framework of its responsibilities, the application of systems of governance that guarantee the careful, effective management of OMIP SGMR under the terms of the applicable regulation, particularly under the terms of Decree-Law no. 357-C/2007 dated October 31 (Decreto-Ley n.º 357-C/2007 de 31 de octubre), and in compliance with the provisions following it.

(xii) Annually approving a report on the company's governance and internal monitoring practices.

(xiii) Approving the annual budget.

d) Adopting any measure necessary for proper operation of the markets or to prevent the practice of any fraudulent activities and other actions that may interrupt its regular operation is also the Board of Directors' responsibility.

6. As for OMIE, in compliance with what is outlined in article 249 Bis of the Legislative Royal Decree 1/2010 dated July 2, whereby the Law of Capital Companies is approved (Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital), the Board will not under any circumstances be able to delegate the following decisions:

- a) Supervision of the effective operation of the commissions that it may have constituted and of the performance of delegated bodies and of directors that it may have appointed.
- b) Determination of policies and general strategies of the company.
- c) The authority or exemption of obligations derived from the duty of loyalty according to what is outlined in article 230 of the Law of Capital Companies. (Ley 1/2010 de 2 de julio de Sociedades de Capital.)
- d) Its own organization and operation.
- e) The creation of annual accounts and their presentation to the Meeting of Shareholders.
- f) The creation of any sort of report required by law to the administrative body, as long as the operation to which the report refers may not be delegated.
- g) Nominating and dismissing the company's chief executive officers, as well as establishing the conditions of their contract.
- h) Nominating and dismissing administrators that may directly depend on the Board or any of its members, as well as establishing the basic conditions of their resolutions, including their remuneration.

- i) Decisions regarding the remuneration of the Boards Members, within the statutory framework and, as necessary, those on remuneration policies approved by the Meeting of Shareholders.
 - j) The announcement of the Meeting of Shareholders and the creation of the agenda and the proposed resolutions.
 - k) Policy regarding its own actions or participation.
 - l) The powers that the Meeting of Shareholders may have delegated to the board of directors, except if expressly authorized by the Meeting of Shareholders to subdelegate those powers.
7. As for OMIP SGMR, the Board may under no circumstance delegate the following decisions:
- (i) The selection and nomination of its Chair;
 - (ii) The cooptation of Board Members;
 - (iii) Requests for announcing the Meeting of Shareholders;
 - (iv) The preparation of annual reports;
 - (v) The constitution of securities (“cauções”) or personal or real guarantees by the company;
 - (vi) Modifications of the registered office and capital increases, in the terms set forth in the bylaws; and
 - (vii) Merger, demerger, and transition projects for the company.
8. Regardless of what is outlined previously in sections 6 and 7, in order to attain coordination within OMI Group, the Board of Directors will consult shareholders, through the Boards of Directors of OPERADOR DEL MERCADO IBÉRICO DE ENERGÍA POLO ESPAÑOL, S.A. (“**OMEL**”) and OMIP-OPERADOR DO MERCADO IBÉRICO (PORTUGAL), SGPS, S.A. (“**OMIP SGPS**”), with the aim of obtaining proper perspective on the following matters:
- a) Approval of the Companies' general policies, as well as of their business plan, annual budget, and modifications that entail an alteration of at least some 10% of it.
 - b) Formulation of annual accounts and management report.
 - c) Modification of the criteria and principles of accounting applicable to the

Companies, unless such modification is due to the observance of an imperative legal disposal.

- d) Constitution, sale (total or partial), or dissolution of investee companies, or decisions regarding the management of the exercise of the right to vote referring to any structural modification that may affect these.
- e) Regular investments for the acquisition in any juridical form of investments in the capital of any sort from various companies that currently compose OMI Group.
- f) Investments or disinvestments other than those included in the previous section, whose amount is greater than €200.000 euros. This excludes any case where the budgets specifically predict contracts with sufficient detail and breakdown.
- g) Financial operations regarding indebtedness or granting guarantees, when not the object of ordinary management of the company in question.
- h) Forming contracts of any sort with third parties that are not the object of ordinary management of the company in question, or that as the object of said ordinary management, surpass an annual and/or global total of €200,000 euros. This excludes any case where the budgets specifically predict contracts with sufficient detail and breakdown. This excludes cases where budgets predict specifically the contracting with sufficient detail and breakdown.
- i) Decisions regarding setting the remuneration of board members, in the Board's capacity.
- j) Delegation of permanent powers for any delegated administrator as established in article 3.
- k) Nomination and dismissal of Directors, the Secretary and ViceSecretary.
- l) Resolution of any potential conflict of interests that may affect administrators.
- m) Cooptation of Board Members; Decisions regarding exercising the right to vote for the nomination or dismissal of members of the administrative bodies of investee companies.
- n) Change of registered office, within the responsibilities of the Board of Directors.
- o) Decisions regarding exercising the right to vote in the scope of matters previously mentioned, related to investee companies.
- p) The approval and modification of the Regulations for the Board of Directors

- q) Nomination of auditors.
 - r) Organizational structure.
9. The mechanism for awareness and approval does not exclude the possibility for urgent questions to be decided on, subject to subsequent assessment, or for joint Boards or online meetings to be used to speed up the decision-making process.
 10. The same system for awareness and approval will be implemented for the same significant decisions adopted at Omel Diversification and at OMIClear. All of this is regardless of whether the corresponding boards of directors of the shareholder companies can collect all of the information deemed convenient or necessary with regard to significant decisions to be adopted by the investee companies.

Article 6. EXECUTION OF DUTIES

The Board of Directors, acting jointly or any of its members acting on their own, will act loyally in the company's interest. In particular, the Board of Directors' performance will be developed with respect for the law, fulfilling explicit and implicit agreements with agents, users and workers, providers, and financial backers in good faith, and, generally observing the ethical duties and any additional principles of company responsibility that the Company may agree to adopt.

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

Article 7. NUMBER OF BOARD MEMBERS

1. The Board of Directors will, in OMIE's case, be composed of a minimum of six (6) and a maximum of twelve (12) Board Members and, in OMIP SGMR's case, a minimum of three (3) and a maximum of twelve (12) Board Members, who will be named or ratified by the Meeting of Shareholders subject to the legal and statutory precepts in effect.
2. It will be the responsibility of the Meeting of Shareholders to determine the number of Board Members, for which purpose, it will be able to set that number by means of express resolution or by means of the provision or lack of provision of vacancies, or the nomination of

new Board Members within the minimum and maximum established in the previous paragraph.

3. The Board of Directors or, in the case of OMIP SGMR, the shareholders, will have to propose the number of Board Members to the Meeting of Shareholders that, in accordance with the circumstances affecting the Company, and considering the maximum and minimum previously set, may be better suited to generally-recognized recommendations for good governance to ensure the due representation and effective operation of the body, as well as to reflect a suitable balance of experience and knowledge.

Article 8. SELECTION OF CANDIDATES

1. The Board of Directors will be dutiful in terms of: (to) the policy for selecting Board Members when this is approved (i) is specific and verifiable; (ii) ensures that the proposals for nomination or reelection are based on prior analysis of the needs of the Board of Directors; and (iii) favors diversity of knowledge, experience, and gender on the Board of Directors; and (b) the result of the previous analysis of the Board of Directors' needs is compiled in the supporting report of the Commission of Nominations, Compensations, and Sustainability that is made available to shareholders on the occasion of the Meeting of Shareholders to which ratification, nomination, or reelection of each Board Member is submitted.
2. The Board of Directors - and the Commission of Nominations, Compensations, and Sustainability within the scope of its powers - will oversee that candidate proposals that come before the Meeting of Shareholders for nomination or reelection as Board Members, and the nominations made directly to fill vacancies in exercise of its powers of cooptation, fall on honorable, suitable individuals with recognized solvency, competency, experience, qualification, training, availability, and commitment to their duty. It will likewise ensure that in selecting candidates, a suitable balance for the Board of Directors in its totality will be achieved, enriching decision-making and contributing a plurality of perspectives to discussing subjects in its power.
3. As for the Board Member as a legal entity, the natural person in that role in exercising the duties belonging to a Board Member will be subject to the same requirements outlined in the previous section. The duties established for Board Members under the Law, in the Bylaws, and in this Regulation and conflicts of interest will be equally applicable to that individual.
4. Regardless of what is outlined in the previous sections, in the case of OMIP SGMR the procedure for selecting and nominating Board Members must

observe what is outlined in the Regulation and Policies on the Selection and Evaluation of the Board of Directors, Sole Auditor, and Holders of Essential Roles at OMIP SGMR, as well as the applicable provisions in this regard, in particular Decree-Law no. 357-C/2007 dated October 31 (Decreto-Ley n.º 357-C/2007 de 31 de octubre,) in compliance with the provisions on it.

Article 9. NOMINATION

1. Board Members will be appointed by the Meeting of Shareholders or, in the case of cooptation, by the Board of Directors, in compliance with the provisions made by law and in the Bylaws.
2. The proposals for Board Member nominations and reelections that the Board of Directors or shareholders submit for the Meeting of Shareholders' consideration and the decisions of nomination that the Board of Directors adopts, in accordance with the powers of cooptation legally attributed to it, must be preceded by:
 - (i) the corresponding proposal from the Commission of Nominations, Compensation, and Sustainability in the case of Independent Board Members which will include an evaluation of the competency, experience, and merits of the proposed candidate; or
 - (ii) the assessment from the Commission of Nominations, Compensation, and Sustainability in the case of the remaining Board Members.
3. The contents of this section will be equally applicable to the natural individuals that are appointed as representatives of the legal entity of a Board Member, as the nomination proposal of said representative must be subject to assessment by the Commission of Nominations, Compensation, and Sustainability.
4. The proposals and assessments of the Commission of Nominations, Compensations, and Sustainability must weigh the honorability, suitability, solvency, competency, experience, qualification, training, availability, and commitment to duty of the candidates.
5. When the Board of Directors differs from the proposals and reports from the Commission of Nominations, Compensation, and Sustainability, it must give the reasons for doing so and submit proof in record of this.
6. Nomination by cooptation of Board Members must follow the rules of nomination for Board Members established by law, in the Bylaws, and in this Regulation on the Board of Directors.

Article 10. APPOINTMENT TERM

1. Board Members will be chosen to hold their position for the statutory term set and may be reelected one or more times for periods of equal length.
2. Board Members appointed by cooptation shall remain in its position until the date of the first Meeting of Shareholders .

Article 11. DISMISSAL OF BOARD MEMBERS

1. Board Members will cease their position when the period for which they were appointed has passed, without there having been reelection at the first Meeting of Shareholders. Without disregard for the previous section, in the case of OMIP SGMR, and even though they may be appointed for a certain period, Board Members will continue in their roles until a new appointment takes place under the terms of the applicable legislation.
2. Likewise, the Board Members may be dismissed from their positions by the Meeting of Shareholders as proposed, as is the case, by the Board of Directors.
3. Board Members will have to make their position available to the Board of Directors and formalize, as is the case, the relevant resignation:
 - (i) When they cease to hold the executive position to which their appointment as a Board Member was associated.
 - (ii) When they are subject to any allegations of unsuitability or prohibition legally established.
 - (iii) When their place on the Board may jeopardize the Company's interests, and as the Board has deemed it so with a two-thirds vote of its members.

If a decision to open proceedings for an oral trial against a Board Member for any of the crimes outlined in the company legislation is made, the Board will examine their case as soon as possible and, in light of the specific circumstances, will decide as outlined in the previous paragraph whether they will or will not continue in their position.

- (iv) When the reasons for which they were appointed are no longer valid.
- (v) When the Portuguese financial regulator considers them not to be ideal for exercising the position.

CHAPTER IV
STRUCTURE OF THE BOARD OF DIRECTORS

Article 12. BOARD CHAIR

1. The Chair of the Board of Directors will be chosen from its members.
2. It is the Chair's duty, in addition to the powers recognized by law and the bylaws, direct discussions, encourage active participation from the Board Members during Board sessions, and make sure that information is delivered to Board Members at the appropriate time.

Article 13. THE VICE-CHAIR

The Board will appoint a Vice-Chair who, in addition to the roles recognized by law and the bylaws, will substitute the Chair should the Chair be unable to act.

Article 14. POWERS OF THE CHAIR AND THE VICE-CHAIR

Besides the company roles, the Chair and Vice-Chair will have the same faculties and/or rights, which will be awarded by the Board of Directors on account of the corresponding company agreements.

Article 15. BOARD SECRETARY

1. The Secretary of the Board of Directors will be someone who does not hold the title of Board Member, and the position must fall to a lawyer of the same nationality as the Company. The Board will appoint an Vicesecretary who will replace the Secretary in case of their absence or inability to act.
2. The Secretary will assist the Chair in their work, and they must provide for the Board's proper operations, above all working to provide Board Members with advice and necessary information, to keep company documentation, to duly reflect the proceedings of sessions in the minutes books, and to attest to the body's resolutions.
3. The Secretary will at all events observe the material and formal legality of the Board's acts and will ensure that its procedures and rules of governance are respected and regularly revised.

CHAPTER V
OPERATIONS OF THE BOARD

Article 16. MEETINGS OF THE BOARD OF DIRECTORS

1. The Board of Directors will meet with the planned frequency in the bylaws, at the Chair's discretion, as many times as deemed appropriate for proper operation of the Company. Similarly, in the case of OMIE, it will meet whenever it is requested to the Chair by a number of board members representing the least of (i) a third of the Board Members or (ii) three of its members - expressing in the request the matters to be discussed at the meeting and, in the case of OMIP SGMR, it will meet whenever requested by any board member or the supervising body. At the start of each exercise, the periodicity of the ordinary meetings may be reviewed, if it is deemed convenient or within the statutory framework, under the terms approved by the Board of Directors.
2. The announcement of ordinary sessions will be made by letter, telegram, office fax, telefax, or email, and it will be authorized with the signature of the Chair, the Secretary, or the Vicesecretary under the Chair's orders. The announcement must be made at least five calendar days in advance of the meeting scheduled. In case of urgency, a meeting may be called with minimum advance notice of forty-eight hours.

Calls for Board meetings may also be made by means of resolutions adopted by the Board by determining the date of the following meeting or several meetings to be held in a certain period of time or by setting Board meetings on fixed dates.

The announcement may also be made by the lesser of (i) a third of Board Members or (ii) three of its members, providing the agenda, for holding the meeting in the area of the registered office, if, upon the existence of a request to the Chair of the Board of Directors, the Chair has not, without a justified reason, made the announcement within fifteen (15) calendar days.

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

Regardless, each Board Member will have right to have of all of the information that may prove to be reasonably necessary for the best, most effective exercise of the position, to which effect will they be able to send their requests in this regard, with advance notice as recommended under the circumstances of each case, to the Chair or the Secretary of the Board.

3. Regardless, when, at the discretion of the Chair of the Board of Directors, it is justified by circumstances, extraordinary and urgency sessions of the Board of Directors may be held by any means necessary, without the requirements and formalities of announcement mentioned in the previous sections of this article applying in this case.
4. The Chair of the Board of Directors will decide on the agenda for the session. Any Board Member may request of the Chair of the Board of Directors for matters to be included on the agenda, and the Chair will be obliged to make said inclusion when the request is made no less than two (2) days before the planned date for holding the session.
5. Regardless, it is understood that a valid meeting of the Board of Directors, without the need for an announcement, takes place when all Board Members are present and accept by unanimous decision to hold the meeting and in it discuss the points of order on the agenda.
6. The Board of Directors' votes may be held by writing and without a session as long as no Board Member is opposed. In this case, Board Members may send their votes and the considerations that they wish to appear in the minutes by the same means mentioned in previous section 2 to the Secretary of the Board of Directors, who will act for the Chair. The resolutions adopted by this procedure will be noted in the minutes drawn up in compliance with the Law as outlined.
7. The Boards of directors of OMIP SGMR and OMIE will be able to celebrate conjoint meetings. For all intents and purposes, including a quorum, the procedure for the approval of resolutions, and for keeping minutes, the meetings will follow the requirements and formalities of each of the Companies separately.

Article 17. MEETING PLACE

1. Meetings for the Board of Directors will be held at the registered office or in the location indicated by the announcement.
2. The attendance of Board Members by videoconference or by conference call will be considered valid as long as this takes place in the company headquarters of one of the companies and the Board Members have sufficient means to do so, all of which must be included in the Board's minutes. Attendance by videoconference or conference call will also be considered valid when this takes place somewhere other than the company headquarters. In this case, if any of the board members are opposed to this form of attendance, the Chair will resolved on the validity of the use of this form.

In this case, the Board of Directors session will be considered exceptional and held at the registered office.

3. Calling the Board of Directors by writing and without a session will also be considered valid, as long as no Board Members are opposed to this procedure.

Article 18. CONDUCTING THE SESSIONS

1. The Board will continue to be validly constituted when at least one more than half of its members, present or represented, are gathered. Board Members will make all possible efforts to attend Board sessions, and when they cannot be there in person, they will arrange to confer representation to another member of the Board.
2. The Board of Directors, in order to properly carry out its duties, may, by means of resolution, invite other directors or third parties to participate in respective meetings, who will not, in any case, have the right to vote.
3. The Chair will direct the session and organize the discussion, seeking and encouraging participation from all Board Members.
4. All resolutions to be adopted in the sphere of OMI Companies may only be adopted validly by means of resolutions, since this deals with company shares each distributed in 50%, directly or indirectly. The Board of Directors' resolutions will be adopted by one more than half of the respective members present or represented who make up the Board of Directors, except when the law or bylaws require a greater majority.
5. With regard to each meeting of the Board of Directors, the Secretary of the Board will draft a record of the minutes in which they will at least state the proposals presented, resolutions, and vote declarations made by any member during the meeting.

The records will be prepared in compliance with the applicable legal provisions and recorded in the record book, and they must be submitted to the Board of Directors' approval at the next ordinary meeting.

Resolutions will be immediately drafted whenever their immediate production is necessary.

The minutes will be written in Portuguese in the case of OMIP SGMR and in Spanish in the case of OMIE, notwithstanding the possibility of including some parts of the wording in other languages in those sections that require it.

CHAPTER VI **COMMISSIONS**

Article 19.- GENERAL PROVISIONS

1. The Board of Directors will create an Audit and Compliance Commission and a Commission of Nominations, Compensation, and Sustainability. These commissions will be of a consultative character, and their composition and roles will be those described in this Regulation.
2. The Board of Directors may also compose other Committees, Commissions, and working groups of a purely internal scope with the faculties that the Board of Directors itself may determine. The Chair and the other members of such Committees and/or Commissions, will be (i) appointed by absolute majority by the Board of Directors, from among its members for each company, or from among the members of the Boards of both companies, should it be decided that such Committees or Commissions are joint, or (ii) they may be members of the board of directors of OMI Group's holding companies, if so decided under the protection of the Group, assuming the roles of the corresponding Commission for all of OMI Group's companies that approve it. The Secretary of these Committees, Commissions, or working groups will be the Secretary or Vicesecretary of the Board of Directors.
3. The Commissions will be governed by their specific provisions, when present, which must be approved by the Board of Directors and, with its supplementary nature, as long as they are not incompatible with its nature, by the provisions of this Regulation regarding their operation and particularly regarding the announcement of meetings, delegation of representation in favor of another member of the commission in question, constitution, not called sessions, holding sessions, and procedures for adopting resolutions, votes in writing and without sessions, and approval of the minutes for meetings. In any case, the minutes of the Commissions must be made available to all members of the Board of Directors.
4. The consultative Commissions of the Board of Directors will act with due coordination in defense of company interest, contributing to good corporate governance of the Company, in compliance with what is outlined in the Bylaws and in this Regulation.
5. In this regard, the Secretary and Vicesecretary of the Board of Directors will facilitate this coordination, receiving and sending communications between the commissions and organizing and channeling the flow of information. Similarly, they will make sure that the consultative commissions have the human and material means, whether internal or external, that are suitable and reasonably necessary for the

exercise of their roles and responsibilities, channeling any requests and applications made to the effect.

6. As much as possible, the Board of Directors, concerning the Commissions of the Board of Directors, will try to make sure:
 - a) That they are composed exclusively of non-executive Board Members, with a majority of independent Board Members.
 - b) That their Chairs are independent Board Members.
 - c) That the Board of Directors appoints the members of these commissions, considering the members' knowledge, aptitudes, and experience and the tasks of each commission, deliberates on their proposals and reports; and that they provide reports on their activities, at the first plenary session of the Board of Directors following their meetings.
 - d) That the commissions may gather external advice when they consider it necessary to carry out their roles.
 - e) That they keep minutes of their meetings, which will be made available to all of the Board Members.

Article 20.- AUDIT AND COMPLIANCE COMMISSION

1. Composition
 - a) The Board of Directors will appoint the Audit and Compliance Commission as constituted by OMI Group's holding companies.
 - b) The Audit and Compliance Commission is constituted as an internal organ of an informative, consultative character, with no executive functions, with powers of information, advice, and proposal within its scope.
 - c) The rules on appointing members and positions within the Audit and Compliance Commission will be those established in the Board of Directors' Regulation of OMI Group's holding companies.
2. Responsibilities
 - a) Informing the Meeting of Shareholders on questions posed regarding matters that are the commission's responsibility.
 - b) Supervising the efficiency of internal control of all the Group's companies, the internal audit, and the risk management systems, including

auditors, as well as discussing significant weaknesses of the internal control system found over the course of the audit with the financial auditor.

- c) Supervising the process of creating and presenting the required financial information.
- d) Submitting proposals for the selection, nomination, reelection, and replacement of the external auditor to the Boards of Directors, as well as the conditions of hiring this position and regularly gathering information from the auditor about the plan for the audit and its execution, in addition to preserving their independence in carrying out their roles.
- e) Establishing appropriate relations with the external auditor to receive information on those questions which may put their independence at risk, for examination by the commission, and any others related to the process of the account audit's proceedings, as well as any other communications outlined in the account audit legislation and in the audit provisions. In any case, they must receive the statement on their independence regarding the entity or entities associated with it, either direct or indirectly, from the external auditors each year, as well as information on any sort of additional services offered and the corresponding fees received from these entities by the external auditor or by individuals or entities associated with it, in accordance with the information outlined in the legislation on account audits.
- f) Annually issuing, prior to the release of the account audit report, an opinion on the independence of the financial auditor.
- g) Informing the board of directors in advance on all expected matters in the Law, bylaws, and in the board's regulation, particularly on:
 - (i) the financial information that the company must make public periodically,
 - (ii) the creation or acquisition of shares in entities with a special purpose or located in countries or territories that are considered tax havens, and
 - (iii) operations with associated parties.
- h) Regarding OMIE's and OMIP SGMR's Manual on Compliance and Prevention of Criminal Liability, the execution, supervision, and monitoring of the Model of Compliance and Prevention of Criminal Liability, according to the specific

roles listed in the Manual cited.

- i) Supervision of the effective execution of activities of the Market Monitoring Management of charged with carrying out the roles established in Regulation no. 1227/2011 of the European Parliament and the Board dated October 25, 2011, on integrity and transparency of the wholesale energy market (REMIT).
- j) Reporting on the Company's general policies that are the Board's responsibility, except those that are expressly attributed to another Commission.
- k) Supervision, monitoring, and evaluation of OMIP SGMR's corporate governance systems guaranteeing, among other things, the application of governance systems that guarantee effective, careful management of OMIP SGMR in the framework of the applicable provisions.
- l) Participating, along with OMIP SGMR's Board of Directors, in the framework of its responsibilities, in the process of creating the report on OMIP SGMR's internal control and governance practices and, generally supervising and following that process.

3. Operation

- a) The rules on the Audit and Compliance Commission's operation will be those established in the Regulation of the Board of Directors of OMI Group's holding companies, plus those outlined below.
- b) The Audit and Compliance Commission will meet, in addition to as outlined in the Board of Directors Regulation for OMI Group holding companies, at the request of the Chair or Vicechair of the Board of Directors and each time that the Board of Directors requests the release of a report or the approval of proposals in the scope of its responsibilities.
- c) The Audit and Compliance Commission will create a report each year containing the activities it has carried out.

4. Relationships with the Board of Directors

The Board of Directors will have knowledge of the matters discussed and the decisions adopted by the Audit and Compliance Commission, and all of its members will have at their disposal copies of the Audit and Compliance Commission's meeting minutes.

5. Relationships with other Commissions

In the case of exercising faculties that must be coordinated with other affiliate company commissions, a system of communication will be articulated with the aim of that collaboration being effective.

Article 21.- COMMISSION OF NOMINATIONS, COMPENSATION, AND SUSTAINABILITY

1. Composition

- a) The Board of Directors will set up the Commission of Nominations, Compensation, and Sustainability as constituted by OMI Group's holding companies.
- b) The Commission of Nominations, Compensations, and Sustainability is established as an internal organ of an informative, consultative character, with no executive functions, with rights of information, advice, and proposal within its scope.
- c) The rules on appointing members and positions within the Commission of Nominations, Compensations, and Sustainability will be those established in the Board of Directors' Regulation of OMI Group's holding companies.

2. Responsibilities

- a) Submitting proposals for the nomination of independent board members to the boards of directors for submission to the decision of the Meeting of Shareholders, as well as proposals for the reelection or dismissal of those Board Members by the Meeting of Shareholders.
- b) Reporting on proposals for nomination of the other Board Members, as well as proposals for their reelection or dismissal by the Meeting of Shareholders.
- c) Reporting on proposals for the nomination of Secretary and Vicesecretary for submission to the decision of the Board of Directors.
- d) Reporting on proposals for the nomination and dismissal of directors and the basic conditions of their contracts
- e) Examining and organizing the succession of the company's executive board members and, as is the case, submitting proposals to the boards of directors so that said succession takes place in an orderly and timely fashion.
- f) Proposing to the responsible entities the policies for compensations for board members

and, for both companies, for general directors or those who have carried out their management roles under direct supervision of the board, for executive commissions or managing directors, as well as, in the case of OMIE, individual compensation and other contractual conditions of executive board members, making sure that they are observed.

- g) Regarding OMIP SGMR, carrying out the responsibilities outlined in the Regulation and Policies on the Selection and Evaluation of the Board of Directors, Sole Auditor, and Holders of Essential Roles at OMIP SGMR and, in particular, recommending to the relevant body the suspension of roles or the dismissal of Board Members or members of OMIP SGMR's supervising body who no longer meet the requirements for suitability outlined in the applicable provisions.
- h) Periodically reporting on the degree of execution of the measures adopted regarding OMI Group's Sustainability and monitoring the information provided to third parties on that matter.

3. Operation

- a) The rules on the Commission of Nominations, Compensation, and Sustainability's operation will be those established in the Regulation of the Board of Directors of OMI Group's holding companies, plus those outlined below.
- b) The Commission of Nominations, Compensation, and Sustainability will meet, in addition to as outlined in the Board of Directors Regulation for OMI Group holding companies, at the request of the Chair or Vicechair of the Board of Directors and each time that the Board of Directors requests the release of a report or the approval of proposals in the scope of its responsibilities.
- c) The Commission of Nominations, Compensation, and Sustainability will create a report each year containing the activities it has carried out.

4. Relationships with the Board of Directors

The Board of Directors will have knowledge of the matters discussed and the decisions adopted by the Commission of Nominations, Compensation, and Sustainability, and all of its members will have at their disposal copies of the Commission of Nominations, Compensation, and Sustainability's meeting minutes.

5. Relationships with other Commissions

In the case of exercising powers that must be coordinated with other subsidiary or investee company commissions, a system of communication will be articulated with the aim of that collaboration being effective.

CHAPTER VII

BOARD MEMBER INFORMATION

Article 22. RIGHTS OF INFORMATION

1. Board Members are invested with the widest-reaching faculties to become informed on any aspect of the Company. The right of information extends to the subsidiary companies, whether national or foreign.
2. In order not to disturb the ordinary management of the Company, exercising the rights of information will be directed through the Chair, who will attend to Board Members' requests by providing information directly through the appropriate representatives.
3. The Board will procure to establish orientation programs for new Board Members and updates on information as special circumstances arise.

Article 23. EXPERT ATTENDANCE

In order to receive help in carrying out its roles, the Board of Directors may request the attendance of legal Board Members, accountants, financiers, or other experts at their meetings.

CHAPTER IX

BOARD REMUNERATION

Article 24. BOARD REMUNERATION

1. Board Members will have the right to collect the remuneration established by the Meeting of Shareholders, as outlined in the Bylaws and, additionally, in this Regulation.

2. The Board will ensure that Board Members' remuneration at all times follows the provisions and criteria regarding information and transparency that result from their application.
3. In the case of OMIE, the Board of Directors shall approve, in compliance with the law, the bylaws and the Meeting of Shareholders, the contracts regulating remuneration of executive board members. These will detail all of the reasons for which the board member may obtain remuneration for fulfilling executive roles and will include, as is the case, the eventual indemnization for early termination in those roles and the quantities that should be paid by the Company for insurance premiums or for contributions to saving systems. The board member may not receive any remuneration for executive roles functions whose not included in this contract.

CHAPTER X

BOARD MEMBER DUTIES

Article 25. GENERAL DUTY TO DILIGENCE

Board Members must perform in the position and fulfill the duties imposed by law and by the Bylaws with the diligence of a responsible businessperson, taking into account the nature of the position and the roles associated with each of them.

Board members must have suitable dedication and adopt the right measures for proper management and control of the Company.

In carrying out their roles, each Board Member has the duty to demand and the right to gather any information that is suitable and necessary from the Company that will serve in fulfilling their obligations.

Article 26. PROTECTION OF BUSINESS DISCRETION

In the field of the strategic and business decisions, which are subject to business discretion, a responsible businessperson's standard of diligence will be fulfilled with the Board Member acting in good faith, without personal interest in the matter being decided on, with sufficient information and in accordance with suitable decision-making procedure.

Those decisions that personally affect other Board Members and associated individuals and particularly those that may have the aim to authorize operations related to conflicts of interest are not included in the scope of business discretion.

Article 27. DUTY OF LOYALTY

Board Members must develop their function with the loyalty of a faithful representative, acting in good faith and in the best interest of the Company.

Breaching the duty of loyalty shall determine not only the obligation to indemnify the damage caused to the Company, but also that of returning to the Company any unfair enrichment obtained by the Board Member.

Article 28. BASIC OBLIGATIONS DERIVATIVES FROM THE DUTY OF LOYALTY

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

- (i) Not exercise their powers with purpose diverging from those for which they have been granted.
- (ii) Hold professional secrecy on the information, data, reports, or evidence to which they have had access in exercising their position, even when they have ceased it, except in cases where permitted or required by Law.
- (iii) Excuse oneself, abstaining from participating in deliberation and voting on resolutions or decisions in which they or an associate have a conflict of interest, whether direct or indirect, as well as formally or informally discuss the question on which the board member had the conflict with any another member of the Board of Directors or employee.

In these cases, the board member that have had to abstain from participating in the deliberation and vote on resolutions or decisions due to having a conflict of interest shall not have access to the supporting documentation related with the corresponding resolutions or decisions and only will have access to an excerpt of the minutes which will not include the content of the resolutions or deliberations with which there was the conflict of interest.

The previous obligation of abstention will not include the resolutions or decisions that affect them in their position as a Board Member, such as their appointment or revocation for positions in the administrative body or other similar situations.

- (iv) Fulfill their roles under the principle of personal responsibility with freedom of criteria or judgment and independence regarding third-party associations and instructions.
- (v) Take the necessary measures to avoid impacting situations in which their interests, whether by their own account or that of a third party, may be in conflict with the company interest and with their duties with the Company.

Article 29. DUTY OF AVOIDING SITUATIONS WITH CONFLICT OF INTEREST

In particular, the duty to avoid situations where a conflict of interest arises as referred to in previous article 28 (v) obliges the Board Member to abstain from:

- (i) Making transactions with the Company, except for ordinary operations, done in standard conditions for clients and of little importance, understanding that to mean those whose information may not be necessary to express the legacy's faithful image, that of the financial situation, and that of the entity's results.
- (ii) Using the Company name or using their position as a Board Member to unduly influence the performance of private operations.
- (iii) Making use of company assets, including confidential Company information, for private purposes.
- (iv) Taking advantage of the Company's business opportunities.
- (v) Obtaining advantages or remunerations from third parties other than the company and its group with acting in their position, unless this simply deals with matters of mere courtesy.
- (vi) Developing activities on their own account or that of another which is effectively in competition, whether actual or potential, with the company or which in any another way puts them in a position of permanent conflict with the Company's interests

The previous provisions will also be applied should a beneficiary of the prohibited activities or actions be an individual related with the Board Member.

In any event, Board Members must communicate any situation of conflict, whether direct or indirect, that they or those associated with them could have with the Company's interest to the other Board Members and, depending on the case, to the Board of Directors.

Situations of conflict of interest in which Board Members are involved will be information communicated in the annual report.

Article 30. OBLIGATIONS OF THE INDIVIDUAL REPRESENTATIVE

The individual appointed for the permanent exercise of the roles associated with the position of the legal entity of a Board Member must meet the legal requirements established for Board Members, they will be subject to the same duties, and will answer severally and jointly with the legal entity of Board Member.

Article 31. PROCEDURE OF IMPERATIVENESS AND EXEMPTION

The procedure regarding the duty of loyalty and responsibility for its infringement is imperative. Regardless of what is previously outlined, the Company will be able to waive the prohibitions contained in article 29 in singular cases by authorizing the execution of a certain transactions with the Company, the use of a company asset, taking advantage of a particular business opportunity, obtaining an advantage or third-party remuneration by a Board Member or associated individual.

In the case of OMIE, authorization must necessarily be agreed on by the Meeting of Shareholders when it intends to waive the prohibition to obtain an advantage or remuneration from third parties, or impacts a transaction whose value is greater than ten percent of company assets.

In all other cases, authorization may also be granted by the Board of Directors as long as the independence of the members that granted that waiver is guaranteed, and, in the case of OMIP SGMR, with a vote of approval from the supervising body ("*sole auditor*"). In addition, it will be necessary to ensure the safety of the authorized operation for the company's legacy or, as is the case, its performance in market conditions and the transparency of the process.

The non-competition clause with the Company may only be waived should no harm be expected for the Company, or that any harm that is expected will be compensated for by the profits expected to come from the waiver. The waiver will be granted by the separate express resolutions of the Meeting of Shareholders.

In any case, at the request of any member, the Meeting of Shareholders will decide on the dismissal of any Board Member developing competitive activities when the risk of harm to the Company becomes significant.

Article 32 INDIRECT OPERATIONS

The Board Member infringes on his duties of fidelity with the Society if, with prior knowledge, they allow or do not reveal the existence of operations that are absolutely contrary to the Company's progress being carried out by individuals related to him.

Article 33 NOTIFYING THE COMPANY

Board Members must inform the Company of any type of judicial, administrative, or any another sort of suit in which they find themselves involved which could, given its importance, seriously impact the Company's reputation, and, in particular, criminal cases in which they appear, as well as potential incidentals in the proceedings.