

## REGULATIONS OF THE BOARD OF DIRECTORS LOGISTA INTEGRAL, S.A.

**4 February 2021**

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- **18.09.2024:** Amendment articles 1 to 32, article 35, inclusion of a new article 36 and a new Transitional Provision
- **4.02.2026:** Amendment article 20

## INDEX

<b>PREAMBLE .....</b>	<b>4</b>
<b>CHAPTER I. GENERAL PROVISIONS.....</b>	<b>4</b>
Article 1.- Purpose and scope of application. ....	4
Article 2.- Interpretation .....	4
Article 3.- Amendment .....	5
Article 4.- Dissemination .....	5
<b>CHAPTER II. DUTIES AND PRINCIPLES OF ACTION OF THE BOARD .....</b>	<b>5</b>
Article 5.- Duties .....	5
Article 6. - Principles for action by the Board .....	9
<b>CHAPTER III. COMPOSITION .....</b>	<b>9</b>
Article 7.- Qualitative composition.....	9
Article 8.- Qualitative composition.....	10
<b>CHAPTER IV. STRUCTURE OF THE BOARD OF DIRECTORS .....</b>	<b>11</b>
<b>Section 1: Internal Offices on the Board of Directors.....</b>	<b>11</b>
Article 9.- The Chairman of the Board.....	11
Article 10. The Vice- Chairman or Vice-Chairmen.....	11
Article 11.- The Chief Executive Officer .....	12
Article 12.- The Secretary of the Board.....	12
Article 13.- The Deputy Secretary of the Board.....	13
<b>Section 2: Committees of the Board of Directors .....</b>	<b>13</b>
Article 14.- Committees of the Board .....	13
Article 15.- The Executive Committee.....	14
Article 16.- The Audit, Control and Sustainability Committee .....	15
Article 17.- The Appointments and Remuneration Committee.....	16
<b>CHAPTER V. OPERATION OF THE BOARD .....</b>	<b>17</b>
Article 18.- Meetings of the Board of Directors.....	17
Article 19.- Constitution and development of the meetings .....	20
Article 20.- Adoption of resolutions and majorities .....	21

<b>CHAPTER VI. APPOINTMENT AND REMOVAL OF DIRECTORS .....</b>	<b>22</b>
Article 21.- Suitability and incompatibilities. ....	22
Article 22.- Term of office.....	23
Article 23.- Re-election of Directors .....	23
Article 24.- Training of Directors .....	23
Article 25.- Resignation and removal of Directors .....	24
<b>CHAPTER VII. DIRECTOR'S INFORMATION .....</b>	<b>26</b>
Article 26.- Powers of information .....	26
Article 27.- Expert assistance .....	26
<b>CHAPTER VIII. DIRECTOR'S REMUNERATION .....</b>	<b>27</b>
Article 28.- Director's remuneration.....	27
Article 29.- Directors' remuneration policy.....	28
<b>CHAPTER IX. DUTIES OF THE DIRECTOR .....</b>	<b>29</b>
Article 30.- General duties of the Director .....	29
Article 31.- Director's general duty of care .....	29
Article 32.- Duty of loyalty of the Director.....	30
Article 33.- Approval of transactions with Directors and significant shareholders. ...	31
Article 34.- Duties of the Director to provide information .....	31
Article 35.- Scope of the duties of this chapter.....	32
<b>CHAPTER X. RELATIONS OF THE BOARD OF DIRECTORS.....</b>	<b>32</b>
Article 36.- Principle of transparency and contacts .....	32
TRANSITIONAL PROVISION.....	32

## PREAMBLE

These Regulations of the Board of Directors (the **Regulations**), have been approved by the Board of Directors of Logista Integral, S.A. (**LOGISTA** or the **Company**), in compliance with the provisions of article 528 of the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010, of 2 July, which establishes that, in listed public limited companies, the board of directors, with a report to the general shareholders' meeting, must approve a regulation of internal rules and operation of the board itself, in accordance with the law and the articles of association, which shall contain specific measures to ensure the best management of the company. In drawing up these Regulations, the good governance recommendations generally recognised in Spain have been taken into account.

## CHAPTER I. GENERAL PROVISIONS

### Article 1.- Purpose and scope of application.

1. The purpose of these Regulations is to determine the principles of action of LOGISTA's Board of Directors, the basic rules of its organisation and operation, the rights and duties, and the rules of conduct of its members, in order to achieve the greatest transparency, efficiency and control in its duties of development and achievement of the corporate interest.
2. The rules of conduct established in these Regulations for Directors shall be applicable, insofar as they are compatible with their specific nature, to the senior management of LOGISTA and its Group, being considered as such, for these purposes, those managers who report directly to the Board or the Chief Executive Officer and, in any case, the Secretary of the Board and the Director of Internal Audit ("**Senior Management**"),").
3. For the purposes of these Regulations, the Company's group shall be understood to comprise LOGISTA and those companies that are, with respect to LOGISTA, in any of the situations considered in Article 42 of the Commercial Code (the **Group**).).

### Article 2.- Interpretation

1. These Regulations supplement the rules applicable to the Board of Directors established in current commercial legislation and in LOGISTA's Articles of Association (the **Articles of Association**), which shall prevail in the event of any contradiction with the provisions of these Regulations.
2. The Board of Directors is responsible for resolving any queries arising from the application of these Regulations, in accordance with the applicable legal and statutory provisions and with the principles and recommendations on corporate governance of listed companies

applicable from time to time, having regard primarily to their spirit and purpose and to the corporate interest.

3. When any query arises in relation to the composition, duties or powers of any of the Committees of the Board, a report shall first be requested from the Committee affected by the query.

## **Article 3.- Amendment**

1. These Regulations may only be amended at the request of the Chairman, three Directors or the Appointments and Remuneration Committee, who must accompany their proposal with a justificatory report.
2. Proposed amendments must be reported on by the Appointments and Remuneration Committee. This report is not required when the proposal for amendment comes from the Appointments and Remuneration Committee.
3. When the proposed amendment affects the composition, duties or powers of any of the Committees of the Board, a prior report must be requested from the Committee affected by the amendment.
4. The approval and amendment of the Regulations shall require that the resolution be adopted by a favourable vote of two thirds of the Directors for its validity.

## **Article 4.- Dissemination**

1. Directors and Senior Management, to the extent applicable to them, are obliged to know, comply with and enforce these Regulations.
2. These Regulations, in the version in force from time to time, shall be disseminated to shareholders and markets in general through publication on the LOGISTA website.

## **CHAPTER II. DUTIES AND PRINCIPLES OF ACTION OF THE BOARD**

### **Article 5.- Duties**

1. The Board of Directors is responsible for carrying out such acts as may be necessary to fulfil the corporate purpose set out in the Articles of Association, within the framework of the provisions of the Articles of Association and applicable law, insofar as they are not attributed by the Articles of Association or by law to the General Shareholders' Meeting. In particular, it shall be responsible for determining the Company's strategic guidelines and economic goals, as well as for developing the powers provided for in this article, incorporating, where appropriate, any additional sustainability principles that the Company decides to accept voluntarily.

2. Those powers reserved to the decision of the full Board for the proper exercise of the general supervisory duty, as provided by law, the Articles of Association and these Regulations may not be delegated, and in particular:
  - a) In relation to the General Shareholders' Meeting,
    - (i) To call the General Shareholders' Meeting, as well as to draw up the agenda and the proposed resolutions.
    - (ii) To implement the resolutions passed by the General Shareholders' Meeting, unless expressly authorised by the General Shareholders' Meeting to sub-delegate.
  - b) In relation to the Company's general policies and strategies, approving them and overseeing their implementation, including, without limitation:
    - (i) strategic or business plans, management goals and annual budget;
    - (ii) investment and financing policy;
    - (iii) dividend and treasury stock policy;
    - (iv) sustainability policy;
    - (v) risk management and control policy, including tax risks
    - (vi) corporate governance policy of the Company and its Group;
    - (vii) definition of the Group's corporate and governance structure;
    - (viii) tax strategy;
    - (ix) remuneration policy for Directors and Senior Management, in accordance with the provisions of the law;
    - (x) corporate purpose, culture and values;
    - (xi) compliance policy, including approval of codes of conduct, conflict of interest policy, policies for the prevention of money laundering and financing of terrorism, and criminal risk prevention policy;
    - (xii) information policy, communication and contacts with shareholders, institutional investors and proxy advisors, markets and public opinion. Under the terms of the law, the Board of Directors is responsible for providing the markets with prompt, accurate and reliable information; and
    - (xiii) Director selection policy.

c) In relation to the information to be provided by the Company:

- (i) To direct the provision of information by the Company to shareholders and the markets in general, in accordance with the criteria of equality, transparency and truthfulness.
- (ii) To prepare the annual accounts, management report and proposal for the allocation of the Company's profit, as well as the consolidated annual accounts and the consolidated management report.
- (iii) To approve the financial information that the Company must periodically publish due to its status as a listed company.
- (iv) To draw up the statement of non-financial information and appoint or propose to the General Shareholders' Meeting, where appropriate, the independent assurance service provider responsible for verifying the information included therein.
- (v) To approve the annual corporate governance report, integrated report, annual report on directors' remuneration and any other report deemed advisable by the Board of Directors to improve information to shareholders and investors or required by law.

d) In relation to Directors and Senior Management:

- (i) Appointment of Directors, in case of vacancies, until the next General Shareholders' Meeting, and accept the resignation of Directors.
- (ii) Appointment, renewal and removal of the internal offices of the Board of Directors and of the members of its Committees.
- (iii) Appointment and removal of the Chief Executive Officer, and attribution and revocation by any other title of executive duties to members of the Board.
- (iv) Determination of Directors' remuneration for the performance of their duties as such within the framework of the Articles of Association and the maximum limit set by the General Shareholders' Meeting, subject to a report from the Appointments and Remuneration Committee.
- (v) Configuration of the remuneration package for Executive directors for the performance of their executive duties, as well as approval of the other terms and conditions of their contracts.
- (vi) Approve, at the proposal of the Chief Executive Officer, the appointment and dismissal of Senior Management and other management personnel required by law, as well as the establishment of the basic conditions of their contracts, including their remuneration and compensation or indemnities in the event of dismissal.

As an exception to the foregoing, the Audit, Control and Sustainability Committee shall be responsible for submitting, where appropriate, an informed proposal to the Board of Directors on the selection, appointment or dismissal of the head of the Internal Audit Service.

- (vii) The authorisation or waiver, on an exceptional basis, of the obligations arising from the duty of loyalty, in accordance with the provisions of the applicable legislation, the Articles of Association and these Regulations.

e) In relation to the organisation of the Board of Directors:

- (i) The approval and amendment of these Regulations and the regulations of the Committees.
- (ii) Conduct an annual assessment of its operation and that of its Committees and design, on the basis of the results, an action plan to correct the shortcomings detected.

f) Other competences:

- (i) The approval of investments, divestments or transactions of any kind which, due to their high amount or special characteristics, are of a strategic nature or have a special tax risk, unless their approval corresponds to the General Shareholders' Meeting; and, in any case, resolutions relating to matters which must be adopted by a reinforced majority in accordance with the provisions of the Articles of Association and articles 3.4, 20.2 and 28.5 of these Regulations.
- (ii) The formulation of any kind of report required by law from the Board of Directors, provided that the transaction to which the report refers cannot be delegated.
- (iii) Approve, delegate or submit related-party transactions for approval by the General Shareholders' Meeting, as appropriate.
- (iv) Approval of the creation or acquisition of shares in special purpose vehicles or entities domiciled in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature which, due to their complexity, could undermine the transparency of the Company and its Group.
- (v) Approval of the payment of interim dividends.
- (vi) A decision on any takeover bid for securities issued by the Company.
- (vii) The powers that the General Shareholders' Meeting has delegated to the Board of Directors, unless it has expressly authorised the Board to sub-delegate them.
- (viii) Rule on any other matter which, being within its competence, the Board itself considers to be of interest to the Company or which these Regulations reserve for the body in a plenary session.



## **Article 6. - Principles for action by the Board**

1. The Board of Directors shall perform its duties with unity of purpose and independence of judgement, and shall treat all shareholders in the same position equally, with the aim of achieving the corporate purpose set out in the Articles of Association, guided by the corporate interest, understood as the achievement of a profitable, sustainable business in the long term, which promotes its continuity and the creation of economic value for the Company. It shall also take into consideration the other legitimate public and private interests involved in the conduct of the business and, in particular, those of its employees.
2. In application of these criteria, the Board shall determine and review LOGISTA's business and financial goals and agree on the strategy, plans and policies for their achievement, driving and supervising LOGISTA's management and the achievement of the goals set, and ensuring the existence of an appropriate management and organisation under the effective supervision of the Board.
3. The Board of Directors shall ensure that in its relations with *stakeholders* LOGISTA respects the applicable regulations, fulfils its obligations and the contracts it enters into in good faith, respects the commonly accepted customs and good practices of the sectors and territories in which it operates, maintains appropriate professional ties with its employees, suppliers, customers and other third parties with whom it contracts, and observes the ethical duties that should govern the work of responsible business conduct, and those additional principles of sustainability and social responsibility that it has voluntarily accepted. In this context, it shall endeavour to reconcile the corporate interest with, as appropriate, the legitimate interests of its employees, suppliers, customers and those of other stakeholders that may be affected, as well as the impact of the Company's activities on the community as a whole and on the environment.

## **CHAPTER III. COMPOSITION**

### **Article 7.- Qualitative composition**

1. Without prejudice to the shareholders' power of proposal, the Board of Directors, in exercising its powers of proposal to the General Shareholders' Meeting and co-option to fill vacancies, shall endeavour:
  - a) That Proprietary and independent directors should constitute an ample majority of the Board of Directors.
  - b) That the members of the least represented gender in the Board of Directors account for at least forty per cent of the total number of members of the Board of Directors.
  - c) That the number of Executive directors should be the minimum necessary, taking into account the complexity of the Group.

- d) That the percentage of Proprietary Directors out of all Non-executive Directors should be no greater than the ratio of the ownership stake of the shareholders they represent and the remainder of the Company's capital.
  - e) That the number of Independent directors should represent at least one third of the total number of directors.
2. The Board of Directors shall ensure that the procedures for the selection of its members favour diversity of gender, age, experience and knowledge, and international experience, and do not suffer from implicit biases that could imply any discrimination (including race, religion, origin, etc.)
  3. Without prejudice to the requirements stipulated by law, those who have been Directors for a continuous period of more than nine years may not be considered Independent Directors, unless the Board of Directors, following a report from the Appointments and Remuneration Committee, considers that there are justified grounds for this under the provisions of Article 25.3 of these Regulations, although in no case may the term of twelve years be exceeded. A Director who holds a shareholding interest in the Company may have the status of independent director provided that they meet all the conditions established by law and, in addition, their interest is not significant in accordance with the applicable regulations.
  4. The status of each Director shall be justified by the Board of Directors before the General Shareholders' Meeting, that is to make or ratify their appointment and shall be maintained or, as the case may be, modified annually in the annual corporate governance report, after verification by the Appointments and Remuneration Committee.

## **Article 8.- Qualitative composition**

1. The Board of Directors shall consist of such number of Directors as may be determined by the General Shareholders' Meeting within the limits set by the Articles of Association and the law, either directly or indirectly by virtue of the General Shareholders' Meeting's own resolutions to appoint or remove Directors.
2. The Board shall propose to the General Shareholders' Meeting the number that, in accordance with LOGISTA's changing circumstances, is most appropriate to ensure due representativeness and the efficient and participatory operation of the body, as well as to reflect an adequate balance of experience and knowledge that enriches decision-making and brings a plurality of viewpoints to the debate on the matters dealt with.
3. The foregoing is without prejudice to the system of proportional representation that corresponds to the shareholders under the terms provided by law.

## **CHAPTER IV. STRUCTURE OF THE BOARD OF DIRECTORS**

### ***Section 1: Internal Offices on the Board of Directors***

#### **Article 9.- The Chairman of the Board**

1. The Chairman of the Board of Directors shall be elected from among the independent Directors, subject to a report from the Appointments and Remuneration Committee. The Chairman is ultimately responsible for the effective operation of the Board of Directors. In addition to the powers granted by law, the Articles of Association and the Regulations of the General Shareholders' Meeting, they shall have the following powers:
  - a) To convene and chair the meetings of the Board of Directors, setting the agenda for the meetings and directing the discussions and deliberations.
  - b) To prepare and submit to the Board of Directors an annual programme of dates of meetings of the Board of Directors and matters to be discussed.
  - c) To chair the General Shareholders' Meeting.
  - d) To ensure that the Directors receive, in advance, sufficient information to deliberate on the items on the agenda.
  - e) To stimulate debate and the active participation of Board members during meetings, safeguarding their free decision-making and expression of opinion, ensuring that sufficient discussion time is devoted to strategic issues.
  - f) To organise, with the assistance of the Appointments and Remuneration Committee, the periodic assessment of the Board of Directors, the Chief Executive Officer and the Secretary. They shall also coordinate with the Chairpersons of the Committees on the assessments of the Committees.
  - g) To agree and review, in coordination with the Appointments and Remuneration Committee, the programmes for updating Directors' knowledge.
  - h) To promote the work of the Committees of the Board of Directors and ensure that they carry out their duties and responsibilities effectively and with due co-ordination.
  - i) To promote the assumption of the highest standards of corporate governance, in line with market practices in Spain, in view of the Company's circumstances.

#### **Article 10. The Vice- Chairman or Vice-Chairmen**

1. The Board, following a report from the Appointments and Remuneration Committee, may elect one or more Vice-Chairmen from among its independent Directors to temporarily

replace the Chairman in the event of vacancy, absence, illness or inability to perform their duties.

2. If there is more than one Vice-Chairman, the Chairman shall be replaced by the longest-serving and, in the case of equal seniority, by the oldest; and if there are no Vice-Chairmen, by the longest-serving independent Director, unless the Board appoints another Director beforehand or when this circumstance arises.

## **Article 11.- The Chief Executive Officer**

1. The Board of Directors shall delegate all or part of its powers, except those which may not be delegated by law or expressly provided for in the Articles of Association or these Regulations, to a Chief Executive Officer.
2. The Chief Executive Officer, by delegation of the Board of Directors, shall be responsible for LOGISTA's management, and shall hold the highest management and executive duties for LOGISTA.

## **Article 12.- The Secretary of the Board**

1. The Board of Directors, following a report from the Appointments and Remuneration Committee, shall appoint a Secretary, who may or may not be a Director. The same procedure shall be followed for the dismissal of the Secretary.
2. The Secretary of the Board, in their capacity as such, shall report exclusively to the Board of Directors and its Chairman.
3. In addition to the duties assigned by law and the Articles of Association, the Secretary of the Board shall be responsible for the following:
  - a) Conserve and safeguard corporate documentation under the terms established by the Board of Directors and, in any case, as provided by law.
  - b) Duly reflect the proceedings of the meetings in the minute books and certify the resolutions of the Board of Directors.
  - c) Ensure that the actions of the Board of Directors and its Committees are in accordance with the law, the Articles of Association and the Regulations of the General Shareholders' Meeting, the Board of Directors and the Internal Code of Conduct, and ensure that the Board of Directors takes into account the good governance recommendations applicable to the Company,
  - d) Advise the Board of Directors on the assessment and ongoing updating of internal corporate regulations.

- e) Support the Chairman of the Board of Directors in ensuring that the Directors receive the information relevant to the exercise of their duties sufficiently in advance and in the appropriate format.
  - f) Channel requests from Directors for information and documentation on matters that are within the competence of the Board of Directors.
  - g) Under the supervision of the Chairman of the Board of Directors, provide the necessary support to the Committees to enable them to perform their duties effectively, ensuring that their respective meeting schedules and agendas are duly coordinated with those of the Board of Directors and the other Committees.
4. The Secretary of the Board shall perform the duties legally attributed to the Legal Adviser, if they are a lawyer, when so agreed by the Board of Directors.

## **Article 13.- The Deputy Secretary of the Board**

1. The Board of Directors may, following a report from the Appointments and Remuneration Committee, appoint a Deputy Secretary, who may or may not be a Director, to assist the Secretary of the Board of Directors or, in the event of vacancy, absence, illness or impossibility, to temporarily replace them in the event of vacancy, absence, illness or impossibility. The same procedure shall be followed for the dismissal of the Deputy Secretary.
2. In the absence of the Secretary and Deputy Secretary, the Director appointed by the Board itself from among those attending the meeting in question shall act as such.

## ***Section 2: Committees of the Board of Directors***

### **Article 14.- Committees of the Board**

1. Without prejudice to the power of the Board of Directors to appoint and permanently delegate the powers it deems appropriate to one or several Directors individually (Chief Executive Officer), or to several Directors collectively (Executive Committee or Delegated Committee), an Audit, Control and Sustainability Committee shall be set up, in accordance with the provisions of article 17 of the Articles of Association, and an Appointments and Remuneration Committee, in accordance with the provisions of article 18 of the Articles of Association, the latter two only with powers of information, advice and proposal in the matters determined in the following articles or in their respective regulations. Both Committees shall be composed of a majority of independent Directors.
2. The Appointments and Remuneration Committee shall assess the profile of the most suitable persons to form part of the different Committees and shall submit the corresponding proposals to the Board. The Board shall appoint the members of the

Committees taking into account the knowledge, skills and experience of the Directors and the duties of each Committee.

3. The Audit, Control and Sustainability Committee and the Appointments and Remuneration Committee shall appoint a chairman from among the independent directors who are members thereof, who shall be different from the Chairman of the Board of Directors; and they shall meet when convened by the chairman of the corresponding Committee.
4. The aforementioned Committees shall draw up an annual action plan covering the main activities of the Committees during the financial year, for which they shall report to the Board, and to which they shall be accountable for the work carried out.
5. The minutes of the meetings of these Committees shall be made available to all Directors.
6. The Committees shall be governed by the provisions of the law, the Articles of Association, these Regulations and their respective rules of procedure, the regulation of which shall always favour the independence of their operation. Where not specifically provided for, the operating regulations established by these Regulations in relation to the Board shall apply, in so far as they are compatible with the nature and function of the Committee.
7. The Committees shall report on their activities at the first plenary session of the Board of Directors following their meetings, and shall be accountable for the work carried out.
8. The Board of Directors may also create other internal Committees with such powers as the Board of Directors itself may determine. Its members shall be appointed by the Board, taking into account the knowledge, skills and experience of the Directors and the duties of each Committee; its Chairmen shall be independent Directors.
9. In the performance of their duties, the Committees may seek external advice as they deem necessary.

## **Article 15.- The Executive Committee**

1. In accordance with the Articles of Association, the Board of Directors may appoint an Executive Committee from among its members.

In the event of the creation of the Executive Committee, the Board of Directors shall establish its composition and the legal regime for its operation, in accordance with the provisions of the law, the Articles of Association, these Regulations and, where appropriate, its own rules of procedure. The Chairman of the Board, the Vice-Chairman, if any, and the Chief Executive Officer, if appointed, shall form part of the Executive Committee.

The Executive Committee shall have a maximum of five members. The qualitative composition of the Executive Committee should, as far as possible, include at least two non-executive directors, at least one of whom should be independent. The Chairman of the Board of Directors shall act as Chairman of the Executive Committee and the Secretary of the Board shall act as Secretary, and in their absence, the Deputy Secretary, and in the absence of both, the independent director who, from among those forming part of the Executive Committee, is appointed by the latter from among those attending the meeting in question.

2. In those cases where, in the opinion of the Chairman or three members of the Executive Committee, the importance of the matter so requires, the resolutions adopted by the Committee shall be submitted for ratification by the full Board.

The Executive Committee is to report to the Board on the business transacted and decisions taken at its meetings at the first Board meeting following that meeting.

## **Article 16.- The Audit, Control and Sustainability Committee**

1. The Audit, Control and Sustainability Committee shall be composed of a minimum of three and a maximum of five non-executive Directors appointed by the Board of Directors, at the proposal of the Appointments and Remuneration Committee, the majority of whom shall be independent Directors, and one of whom shall be appointed, taking into account their knowledge and experience in accounting, auditing, or both.

In addition, the Board of Directors shall ensure that the members of the Audit, Control and Sustainability Committee, and especially its chairman, have overall knowledge and experience in accounting, auditing and risk management, both financial and non-financial, and also in such other areas as may be appropriate for the overall performance by the Audit, Control and Sustainability Committee of its duties, such as finance, internal control, sustainability and information technology, without necessarily having to be experts in these areas, without prejudice to the provisions of the preceding paragraph.

Likewise, and without prejudice to endeavouring to favour diversity of gender and geographical origin, the members of the Audit, Control and Sustainability Committee shall be appointed taking into account the dedication necessary for the performance of the duties entrusted to them.

The Audit, Control and Sustainability Committee shall have the duties established in the legislation in force. Without prejudice to this, it shall exercise the functions set out in the Regulations.

2. In the performance and exercise of its duties, the Committee shall take into account the principles and criteria established in the Good Governance Recommendations for Listed Companies and *in the Technical Guide 1/2024 on audit committees of the Spanish*

Securities Market Commission of 27 June 2024, without prejudice to the adaptation of these to the particular circumstances and characteristics of the Company and its Group

3. The members of the Audit, Control and Sustainability Committee shall elect a Chairman from among the independent Directors who are members of the Committee, who shall be replaced every four years, and may be re-elected after a period of one year has elapsed since the end of their term of office. The Chairman of the Board of Directors may not be Chairman of the Audit, Control and Sustainability Committee.
4. The Audit, Control and Sustainability Committee shall meet at such intervals as may be determined, whenever convened by its Chairman or at the request of two of its members, and at least five times a year. One of the sessions shall necessarily be devoted to assessing the efficiency and compliance with the Company's governance rules and procedures and preparing the information to be approved by the Board of Directors and included in its annual public documentation.
5. The Audit, Control and Sustainability Committee shall adopt its decisions or recommendations by an absolute majority of the members present or represented at the meeting.
6. Any member of the management team or of the staff of the Company and its Group who is required to attend the meetings of the Committee and to cooperate with it and provide it with access to the information available to them, and the Committee may order them to appear without the presence of any other manager. The Committee may also require the Auditors to attend its meetings.
7. In order to fulfil its duties, the Committee shall have at its disposal the means and resources necessary for its independent operation. Resource requirements should be channelled through the Secretary of the Company's Board of Directors.
8. In order to better perform its duties, the Audit, Control and Sustainability Committee may seek the advice of external professionals, for which purpose the provisions of article 27 of these Regulations shall apply.

## **Article 17.- The Appointments and Remuneration Committee**

1. The Board of Directors shall set up an Appointments and Remuneration Committee, which shall be composed of a minimum of three and a maximum of five non-executive Directors, the majority of whom shall be independent, appointed by the Board of Directors, ensuring that they have the knowledge, skills and experience appropriate to the duties they are called upon to perform.

The members of the Appointments and Remuneration Committee shall elect a Chairman from among the independent Directors who are members of the Committee. The



Chairman of the Board of Directors may not be appointed Chairman of the Appointments and Remuneration Committee.

2. The Appointments and Remuneration Committee shall have the duties established in current legislation. In addition, it shall exercise the duties set out in its own Regulations.

In the performance and exercise of its duties, the Committee shall take into account the principles and criteria established in the Good Governance Recommendations for Listed Companies and *in the Technical Guide 1/2019 on appointments and remuneration committees* of the Spanish Securities Market Commission of 20 February 2019, without prejudice to the adaptation of these to the particular circumstances and characteristics of the Company and its Group

3. The Appointments and Remuneration Committee shall meet whenever called by its Chairman or whenever two of its members so request, and whenever the Board or its Chairman requests the issue of a report or the adoption of proposals and, in any case, whenever it is appropriate for the proper performance of its duties, and at least four times a year.
4. The Appointments and Remuneration Committee shall consult with the Chairman and chief executive of LOGISTA, especially on matters relating to executive directors and senior management.
5. The Appointments and Remuneration Committee shall have free access to all information and documentation necessary for the exercise of its duties
6. Any member of the management team or of LOGISTA's staff who is required to do so shall be obliged to attend the meetings of the Committee and to collaborate with it and provide it with access to the information available to them.
7. The Committee shall take its decisions or recommendations by a majority of the members present or represented at the meeting.
8. For the best performance of its duties, the Appointments and Remuneration Committee shall have at its disposal the means and resources necessary for independent operation, and may seek the advice of external professionals, for which purpose the provisions of article 27 of these Regulations shall apply.

## CHAPTER V. OPERATION OF THE BOARD

### Article 18.- Meetings of the Board of Directors

1. The Board of Directors shall meet as often as called by its Chairman or acting Chairman, at their own initiative or at the request of any Director, and at least eight times a year. When convened at the initiative of any Director, it shall be convened by the Chairman or acting

Chairman within ten days of receipt of the request. In the latter case, if the meeting is not called by the Chairman within the aforementioned period without just cause, it may be called by at least one third of its members, indicating the agenda for the meeting to be held in the locality where the registered office is located. In all other cases, the meetings shall be held at the registered office or place within Spain or abroad indicated in the notice of call.

The power to establish the agenda for meetings shall be vested in the Chairman, although any of the Directors may request the inclusion of items on the agenda which, in their opinion, should be discussed by the Board. Such inclusion shall be compulsory if the request is made not less than two working days before the date on which the meeting is scheduled to be held.

2. Notice of ordinary meetings shall be given by letter, fax, telegram, e-mail, or by any other valid means of record, and shall be authorised by the signature of the Chairman, or whoever is acting in their stead, or by the Secretary or Deputy Secretary by order of the Chairman. At least five working days' notice shall be given.

The notice of call shall include, unless there is good cause, the agenda for the meeting and shall be accompanied by the minutes of the previous meeting, whether or not they have been approved, as well as such information as is deemed necessary for deliberation and adoption of resolutions on the matters to be discussed and is available, clearly indicating those points on which the Board of Directors must adopt a decision or resolution so that the Directors may study or obtain, in advance, the information necessary for their adoption. If not all the information is available at the time the meeting is called, the pending information shall be provided as soon as possible.

3. In those cases in which, exceptionally, for reasons of urgency, the Chairman or any director wishes to submit decisions or resolutions not appearing on the agenda to the approval of the Board, the prior express consent of the majority of the directors present at the meeting shall be required, which shall be duly recorded in the minutes.
4. The Director shall provide LOGISTA with an e-mail address and a mobile telephone number so that meetings of the Board of Directors and of the Committees of which they form part may be convened by these means if so decided and, where appropriate, provide them with the corresponding information.
5. Extraordinary meetings of the Board may be called by the same means as ordinary meetings, and the notice period and other requirements indicated in section 18.2 above shall not apply when, in the opinion of the Chairman, the circumstances so justify. Notwithstanding the foregoing, efforts shall be made to ensure that any documentation to be provided to Directors is delivered as far in advance as possible.
6. No prior call shall be necessary when, all the Directors being present or represented, unanimously decide to constitute themselves as a Board of Directors.

7. The Board shall draw up an annual plan of ordinary meetings and shall have a formal catalogue of the subjects to be dealt with at the ordinary meetings provided for in the above annual plan, which may be subject to amendment.
  8. The Board shall devote at least one meeting a year to assessing its operation and that of its Committees, using the external and internal means it deems appropriate in each case, and shall propose, on the basis of the outcome, an action plan to correct the shortcomings detected. The results of the assessment shall be recorded in the minutes of the session or appended to them. In particular, the Board shall assess:
    - a) Its operation and the quality and efficiency of its work, as well as the diversity of its composition and competences, based on the report submitted to it by the Appointments and Remuneration Committee, and the performance and contribution of each Director.
    - b) The performance of their duties by the Chairman of the Board of Directors, the Chief Executive Officer and the Secretary, on the basis of the report submitted by the Appointments and Remuneration Committee.
    - c) The operation and composition of its Committees, in the light of the report they submit to it. For this purpose, the Chairman of the Board of Directors shall organise and coordinate with the Chairmen of the Committees the aforementioned assessment process.
- Every three years, the Board of Directors shall receive the assistance of an external consultant in carrying out the assessment, and whose independence shall be verified by the Appointments and Remunerations Committee.
- On the basis of the results of this assessment, the Board of Directors shall, if necessary, adopt an action plan to correct the shortcomings identified or to improve the operation of the Board.
9. Board meetings shall normally be held at the registered office, but may also be held at any other place in Spain or abroad, as determined by the Chairman, or the person acting in their stead, and indicated in the notice of call.
  10. The meetings of the Board and its Committees may also be held in several places connected by videoconferencing, teleconferencing and other remote communication techniques, which enable the attendees to be known and identified, to be in permanent communication with each other, and to speak and vote, ensuring the unity of the event. The meeting shall be deemed to be held at the place where the majority of the Directors are present and, if the same number of Directors is present, at the place where the Director chairing the meeting is present.

Those not physically present at the place of the meeting who use means of communication that enable the meeting to take place simultaneously and reciprocally with the place of the meeting and with the other members using remote means of communication shall be considered to be in attendance for all purposes and may cast their vote through the means of communication used.

## **Article 19.- Constitution and development of the meetings**

1. The Board shall be validly constituted when a majority of its members are present or represented at the meeting. The Directors shall endeavour to ensure that absences are kept to an absolute minimum.
2. The Directors shall attend the meetings of the Board and, when unable to do so in person, shall delegate their representation and vote to another member of the Board, including the appropriate instructions. Delegation may be effected by letter, fax, telegram, e-mail or any other valid means of written record. Non-executive Directors may only delegate to another non-executive Director.
3. The Chairman shall organise the debate by seeking and promoting the active participation of all Directors in the deliberations of the body, safeguarding their freedom to take positions and express their opinions.
4. When the Directors or the Secretary of the Board raise concerns about some proposal or, in the case of the Directors, about the course of the Company, and these are not resolved at the Board of Directors' meeting, these shall be recorded in the Minutes at the explicit request of the party raising the concerns.
5. Voting, in writing or by remote means of communication, and without the need to hold a meeting of the Board, shall be admitted when no Director objects to this procedure, and when the legally established requirements are met.
6. All Directors, as well as the Secretary of the Board, shall be obliged to clearly express their opposition when they consider that any proposed decision submitted to the Board may be contrary to the corporate interest. In particular, independent Directors and other Directors who are not affected by the potential conflict of interest shall express their opposition in the case of decisions that may be detrimental to shareholders not represented on the Board of Directors.

If the Board has taken significant decisions about which a Director, or the Secretary of the Board, has expressed serious reservations, they shall draw the appropriate conclusions and if they choose to resign, shall explain the reasons for their resignation in a letter to all Directors.

7. LOGISTA or Group managers or other persons whose presence is deemed appropriate in view of the matter submitted for consideration by the Board may attend the meetings, if the Chairman so decides.
8. Prior to the deliberation of the items on the agenda of the call to meeting, the names of the Directors attending shall be stated, indicating whether they are attending in person or represented by another Director.
9. The deliberation shall be opened by the Chairman or any of the members of the Board who have so requested, by means of a presentation of the matter, after which the rest of the members of the Board may speak. After the speeches have been made, this shall be put to the vote in the manner deemed most appropriate by the Chairman. Each resolution shall be the subject of a separate vote.
10. The discussions and resolutions of the Board of Directors shall be recorded in minutes to be signed by the Chairman and the Secretary or whoever acts in their stead, after approval by the Board of Directors.

## **Article 20.- Adoption of resolutions and majorities**

1. Resolutions shall be adopted by an absolute majority of those present or represented at the meeting, except in cases where a different majority is specifically established by law, by the Articles of Association or by these Regulations.
2. Notwithstanding the foregoing, the adoption of any resolutions relating to any of the matters listed below shall require the favourable vote of at least 70% of the Directors, rounded up if such percentage does not result in a whole number of Directors, who form part of the Board of Directors and may not be subject to delegation:
  - a) any increase or reduction of LOGISTA's capital, or the issue by LOGISTA of any bonds or other securities;
  - b) the approval of an annual plan for capital expenditure, investments and other financing commitments to be made by LOGISTA during the following year (the **"Annual Capex Plan"**);
  - c) any decision relating to the acquisition of all or part of any business of any third party whether by purchase (directly or indirectly) of shares, assets or interests of third parties (including those resulting from a merger or business combination) by LOGISTA or any member of its Group;
  - d) any decision relating to the disposal of all or part of any business to any third party, whether by way of disposal (directly or indirectly) of shares, assets or other interests (including those arising from a merger or business combination) by LOGISTA or any member of its Group;

- e) any decision by the Company to enter into relationships, *joint ventures* or any other arrangements involving the sharing or distribution of profits or assets;
  - (f) any decision by the Company to incur or agree to incur (directly or indirectly) any capital expenditure, investment or other funding commitment in respect of any matter exceeding in €5,000,000 unless such capital expenditure, investment or other funding commitment (including the amounts of such capital expenditure, investment and funding commitments) is provided for in the Annual Capex Plan for such period which has been approved in accordance with paragraph (b) of this Article;
  - (g) any decision by the Company to amend the terms of its borrowings or indebtedness under financing agreements or to grant guarantees or to create or incur borrowings or indebtedness under new financing agreements;
  - h) the granting of any mortgage, pledge, lien, charge, assignment of such security or other security in connection with LOGISTA, other than security lawfully given in the ordinary course of business; and
  - i) any decision to delegate any power of the Board of Directors to any Chief Executive Officer, or to delegate any power of the Board to any Board Committee.
3. For the purposes of calculating the majorities necessary for the adoption of resolutions, Directors who are in a situation of conflict of interest and who, therefore, must abstain from deliberating and voting, absenting themselves from the meeting, shall be deducted from the total number of Directors on which such majority must be calculated.

## CHAPTER VI. APPOINTMENT AND REMOVAL OF DIRECTORS

### Article 21.- Suitability and incompatibilities.

1. The Board of Directors and the Appointments and Remuneration Committee, within the scope of their powers, shall endeavour to ensure that candidates are chosen from among persons of recognised solvency, competence and experience, and that they have the availability and commitment to their duties necessary for the proper performance of the office of Director.
2. The Chairman of the Board shall not exceed the age of 75 years.
3. The members of LOGISTA's Board of Directors may sit, at the same time and subject to the limitations established by law, on up to a maximum of four boards of directors of listed companies, including LOGISTA. For the purposes of calculating the aforementioned maximum limit,
  - a) all boards of companies that form part of the same group, as well as those on which they sit as a proprietary director nominated by a company in that group, shall be

counted as a single board, even if the shareholding in the capital of the company or its degree of control does not allow it to be considered as part of the group; and

- b) one non-executive chairman's position is equivalent to two directorships, and one executive directorship is counted as three directorships.

However, Directors must have the authorisation of the Board of Directors, which shall not be unreasonably withheld, before sitting on the board of directors of any listed company.

- 4. Legal persons may not be appointed as directors.

## **Article 22.- Term of office**

- 1. Directors shall hold office for a maximum period of three years, and may be re-elected once or several times for terms of the same maximum duration.
- 2. Directors appointed by co-option may be ratified at the first General Shareholders' Meeting held after their appointment. The candidate appointed by the Board need not necessarily be a shareholder of the Company. If the vacancy to be co-opted occurs after the General Shareholders' Meeting has been convened and before it is held, the Board of Directors may, before or after such General Shareholders' Meeting, appoint a Director who, in turn, may hold office until the holding of the subsequent General Shareholders' Meeting (i.e. the meeting following the one already convened at the time the vacancy occurs).

## **Article 23.- Re-election of Directors**

- 1. Proposals for the re-election of directors that the Board of Directors decides to submit to the General Shareholders' Meeting shall be subject to a procedure that shall necessarily include a proposal (in the case of independent directors) or a report (in the case of other directors) from the Appointments Committee, which shall assess the quality of the work and dedication to the post of the directors proposed during the previous term of office, as well as expressly their respectability, suitability, solvency, competence, availability and commitment to their duties.
- 2. The Board of Directors shall endeavour to ensure that, as far as possible and whenever appropriate in view of their knowledge and experience, non-executive Directors who are re-elected do not always remain attached to the same Committee.

## **Article 24.- Training of Directors**

LOGISTA shall provide the necessary support to new Directors so that they can quickly acquire sufficient knowledge of the company and its corporate governance rules. LOGISTA shall also set up training programmes for all Directors.

## **Article 25.- Resignation and removal of Directors**

1. Directors shall cease to hold office when the term for which they were appointed has expired or when so decided by the General Shareholders' Meeting in exercise of the powers conferred on it by law or the Articles of Association, and when they resign.
2. Directors must tender their resignation to the Board of Directors and formalise, if the Board of Directors deems it appropriate, the corresponding resignation in the following cases:
  - a) when they leave the executive positions with which their appointment as Director was associated;
  - b) when they are affected by any of the cases of incompatibility or prohibition provided for by law;
  - c) when they have acted contrary to the diligence with which they should perform their office, or otherwise violate their duties and obligations as a Director;
  - d) when they lose the good repute, suitability, solvency, competence, availability or commitment to their duty required to be a director of the Company;
  - e) when their remaining on the Board may jeopardise LOGISTA's interests or may damage LOGISTA's credit and reputation. In particular, they shall inform the Board of the criminal cases in which they are under investigation, as well as of their procedural developments.

For this, the Director must inform the Board immediately of any situation affecting them that may damage their credit and reputation and, in particular, of any criminal proceedings in which they are under investigation, as well as, if appropriate, of the procedural developments thereof. The Board of Directors shall examine the case as soon as possible and, in view of the specific circumstances, shall decide, after a report from the Appointments and Remuneration Committee, whether or not to take any action, such as opening an internal investigation, requesting the resignation of the Director or proposing their removal. The Board of Directors shall give a reasoned account of all the foregoing in the annual corporate governance report, unless there are special circumstances justifying otherwise, which shall be recorded in the minutes. This is without prejudice to the information to be disseminated by the company, where appropriate, when the relevant measures are taken. When, after analysis by the Board itself, the Board determines that there are situations affecting the Director, whether or not related to their performance in the Company itself, which damage the Company's credit and reputation.

- f) When the reasons for which they were appointed cease to exist and, in particular, in the case of a proprietary director, they notify LOGISTA at any time of the shareholder's decision not to re-elect them at the end of his term of office, or when such significant



shareholder transfers their entire shareholding interest in LOGISTA, and also when such shareholder reduces their shareholding interest to a level that requires a reduction in the number of its proprietary directors.

- g) When an independent director incurs in any of the circumstances which, in accordance with the provisions of the law or these Regulations, prevent them from continuing to be considered as such.

In any of the cases indicated in the preceding section, the Board of Directors shall require the Director to resign from their position and, if appropriate, shall propose their removal to the General Shareholders' Meeting.

- 3. By way of exception, the above shall not apply in the event of resignation provided for in letter g) if the independent director has remained in office for more than nine consecutive years, if the Board of Directors, following a report from the Appointments and Remuneration Committee, considers that there are reasons that justify maintaining their classification as an independent director for a period exceeding nine years (and which shall not, in any case, exceed twelve years).

In the foregoing case, the Director shall again offer their position to the Board at the close of each subsequent financial year, so that the Board may reassess their possible continuance on the Board and their qualification as independent.

- 4. The Board of Directors may only propose the removal of an independent director before the expiry of the statutory term when there is just cause, as determined by the Board of Directors, following a report from the Appointments and Remuneration Committee.

For these purposes, it shall be understood, among others, that just cause exists when the Director takes up new posts or incurs new obligations that prevent them from devoting the necessary time to the performance of the duties inherent to the post of Director or the breach of the duties inherent to their post or when they have incurred in any of the circumstances that cause them to lose their status as independent. Such a separation may also be proposed as a result of takeover bids, mergers or other similar corporate transactions leading to a significant change in the share capital structure of the Company.

When, either by resignation or by resolution of the General Shareholders' Meeting, a director leaves office before the end of their term of office, they shall sufficiently explain the reasons for their resignation or, in the case of non-executive directors, their views on the reasons for the removal by the General Shareholders' Meeting in a letter to be sent to all members of the Board of Directors. Likewise, to the extent relevant for investors, the company shall publish the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

## CHAPTER VII. DIRECTOR'S INFORMATION

### Article 26.- Powers of information

1. The Director has the duty to demand and the right to obtain from LOGISTA the appropriate and necessary information for the performance of their duties, and shall have the broadest powers to inquire into any aspect of the Company, to examine its books, records, documents and other background information on corporate operations, to inspect all its facilities and to communicate with Senior Management. The right to information extends to all Group companies, whether domestic or foreign.
2. The exercise of the powers of information shall be channelled through the Chairman, Chief Executive Officer or Secretary of the Board of Directors, who shall respond to the Director's requests by providing the information directly, by offering them the appropriate interlocutors in the relevant department of the organisation or by arranging the measures to enable them to carry out the desired examination and inspection procedures on site.
3. The Company shall make available to the Directors a specific computer application (Directors' website) to facilitate the performance of their duties and their powers of information.

The Directors' website shall include the information deemed appropriate for the preparation of the meetings of the Board of Directors and its Committees, in accordance with the agenda of their calls to meeting. Likewise, Directors shall have access to the minutes of the meetings of the Board of Directors and its Committees, as well as to such other information as the Board of Directors may decide to include, through the Directors' website.

The foregoing is without prejudice to any measures that may be necessary or appropriate to maintain the due confidentiality of the information included in the Director's website.

### Article 27.- Expert assistance

1. In order to be assisted in the performance of their duties, the Directors may request the engagement, at LOGISTA's expense, of legal, accounting, financial, technical or other expert advisors.

The remit must necessarily relate to specific problems of a certain prominence and complexity which arise in the course of the duties.

2. The request for this hiring must be communicated to LOGISTA's chairman, who may make it subject to the prior authorisation of the Board of Directors, which may refuse it when there are justified reasons. including:
  - a) that is not necessary for the full performance of the duties entrusted to the Directors;

- b) that its cost is unreasonable in view of the importance of the problem and of LOGISTA's assets and revenue;
- c) that the technical assistance sought can be adequately provided by LOGISTA experts and technicians; or
- d) that it poses a risk to the confidentiality of the information to be provided to the expert.

## **CHAPTER VIII. DIRECTOR'S REMUNERATION**

### **Article 28.- Director's remuneration**

1. In general, Directors' remuneration shall be such as is necessary to attract and retain Directors with the desired profile and to reward the dedication, qualifications and responsibility required by the position.
2. Directors' remuneration, in their capacity as such, is governed by the provisions of the law, the Articles of Association and the Directors' Remuneration Policy, approved by the General Shareholders' Meeting, under the terms and for the periods established by law. The remuneration shall have two components: (a) a fixed annual allowance and (b) certain allowances for attendance at meetings of the Board of Directors and its Committees.
3. The specific determination of the remuneration of each Director, in their capacity as such, is the responsibility of the Board of Directors, which shall take into account the duties and responsibilities attributed to each Director, membership of Board Committees and any other objective circumstances it deems relevant.
4. The Board of Directors and the Appointments and Remuneration Committee shall take all measures within their power to ensure that the remuneration of non-executive Directors complies with the following guidelines:
  - a) the non-executive director should be remunerated on the basis of their effective dedication;
  - b) the amount of the non-executive director's remuneration should be calculated in such a way as to provide incentives for their commitment, but should not constitute an obstacle to their independence.
5. Directors who perform executive duties at LOGISTA, whatever the nature of their legal relationship with LOGISTA, irrespective of the remuneration to which they are entitled as Directors, shall be remunerated in accordance with the provisions of the Articles of Association and the Directors' Remuneration Policy approved by the General Shareholders' Meeting.

The Board of Directors is responsible for setting the remuneration of Directors for the performance of their executive duties, and the terms and conditions of their contracts, in accordance with the provisions of the Articles of Association and the Directors' Remuneration Policy, with the favourable vote of two thirds of its members. The executive director concerned shall abstain from attending the deliberations and from voting. The approved contract shall be annexed to the minutes of the meeting.

This contract shall detail all the items for which they may obtain remuneration for the performance of executive duties, including, if applicable, any compensation for early termination of such duties, within the limits established in the Articles of Association, and the amounts to be paid by LOGISTA or a company of its Group, as insurance premiums or contributions to savings systems. The Director may not receive any remuneration for the performance of their executive duties for amounts or items not provided for in the contract.

The Board of Directors shall also establish the goals associated with the determination of the short-term variable remuneration of executive Directors, and shall assess the level of compliance with these goals and with the criteria established in the long-term variable remuneration plans in which they are included.

6. The Board shall ensure the transparency of Directors' remuneration and, to this end, shall include in LOGISTA's Annual Report, individually and in detail, all remuneration received by the Directors, whether in their capacity as Directors, in their capacity as executives, if any, or in any other capacity, which has been paid by LOGISTA or by the other companies of the Group.

## **Article 29.- Directors' remuneration policy**

1. The Directors' remuneration policy shall be approved by the General Shareholders' Meeting as a separate item on the agenda for application for a maximum period of three financial years. However, the proposal for a new directors' remuneration policy must be submitted to the general shareholders' meeting before the end of the last year of application of the previous policy, and the general shareholders' meeting may determine that the new policy shall apply from the date of approval and for the following three years. Any amendment or replacement during this period shall require the prior approval of the General Shareholders' Meeting in accordance with the procedure established for its approval.
2. Notwithstanding the foregoing, if the proposal for a new remuneration policy is rejected by the General Shareholders' Meeting, the Company shall continue to remunerate its Directors in accordance with the remuneration policy in force at the date of the General Shareholders' Meeting and shall submit a new proposed remuneration policy to the next ordinary General Shareholders' Meeting for approval.

3. The remuneration policy for directors must comply with the legal requirements and conform to the remuneration system provided for in the Articles of Association and these Regulations.

## CHAPTER IX. DUTIES OF THE DIRECTOR

### Article 30.- General duties of the Director

Directors must perform their office and fulfil the duties imposed by law, the Articles of Association and these Regulations, with the diligence of an orderly businessman and a loyal representative, taking into account the nature of the office and the duties attributed to them, acting in good faith and safeguarding the interests of the Company, and subordinating their own interests to those of the Company in all cases.

### Article 31.- Director's general duty of care

1. In the area of strategic and business decisions, which are subject to corporate discretion, the standard of care of a prudent businessman is deemed to be met when the Director has acted in good faith without personal interest in the matter under decision, with sufficient information and in accordance with an appropriate decision-making procedure
2. In compliance with the general duty of care, the Director shall be obliged to:
  - a) be informed and prepare adequately for the meetings of the Board and of the delegated bodies or Committees to which they belong,
  - b) attend in person the meetings of the bodies of which they are a member and participate actively in the deliberations so that their judgement contributes effectively to decision-making. In the event that, for justified reasons, they are unable to attend the meetings to which they have been summoned, they must delegate their representation and vote, in accordance with the provisions of article 19.1 above.
  - c) carry out any specific task entrusted by the Board of Directors and which can be reasonably said to be covered by their promise of dedication;
  - d) urge the persons empowered to convene an extraordinary meeting of the Board or to include on the agenda of the first meeting to be held such matters as they consider appropriate to be discussed by the Board;
  - e) investigate and report to the Board of Directors any irregularities in the management of the Company of which they have become aware and monitor any risk situation; and
  - f) oppose resolutions that are contrary to the law, the Articles of Association, the Regulations of the General Shareholders' Meeting, these Regulations or the corporate

interest and request that their opposition be recorded in the minutes. The provisions of this paragraph shall apply to the Secretary of the Board.

3. In any event, Directors must devote to their duties the time and effort necessary to perform them effectively and, accordingly, Directors must inform the Appointments and Remuneration Committee of their other professional obligations, in case they might interfere with the dedication required.

## **Article 32.- Duty of loyalty of the Director**

1. In compliance with the duty of loyalty, Directors must observe the actions established in the legislation in force. In particular,
  - a) refrain from exercising their powers for purposes other than those for which they were conferred.
  - b) They shall keep secret any information, data, reports or background information to which they have had access in the performance of their duties, even after they have ceased to hold office, except where permitted or required by law.
  - c) They shall abstain from participating in the deliberation and voting on agreements or decisions in which they or a related person has a direct or indirect conflict of interest.
  - d) They shall perform their duties on the principle of personal responsibility with freedom of judgement and independence from instructions and third party involvement.
  - e) They shall take the necessary measures to avoid situations in which their interests, whether on their own account or on behalf of others, directly or indirectly through related persons, may conflict with the corporate interest and with their duties towards the Company.
2. Exceptions are those cases which have been authorised by the Company in accordance with the law, the Articles of Association and these regulations
3. The Director must notify the Board of Directors of any situation of direct or indirect conflict that they or persons related to them may have with the interests of LOGISTA or the companies of its Group. In any case, situations of conflict shall be disclosed in the annual report and in the annual corporate governance report.
4. The Director must also disclose any direct or indirect shareholdings that they personally, or persons related to them, hold in the capital of a company with the same, similar or complementary type of activity to that constituting the corporate purpose, as well as the positions or duties they hold therein, and the performance, for their own account or for the account of others, of the same, similar or complementary type of activity to that constituting the corporate purpose.

5. In addition, the Director must observe the rules of conduct established in securities market legislation and, in particular, those contained in LOGISTA's Internal Code of Conduct on Matters Relating to the Securities Markets in their transactions on their own account.

## **Article 33.- Approval of transactions with Directors and significant shareholders.**

1. The Board of Directors, except in matters that are legally within the competence of the General Shareholders' Meeting, formally reserves the right to know and approve, under the terms established in prevailing legislation and, where appropriate, following a report from the Audit, Control and Sustainability Committee, the transactions, activities or actions that a Director or persons related to them intend to carry out with the Company.
2. Transactions with shareholders holding, individually or in concert with others, a significant interest in LOGISTA, including shareholders represented on the Board of Directors of the Company or of other companies forming part of the same Group, or with persons related thereto, shall be authorised under the terms established in prevailing legislation. In authorising such transactions, actions and activities, if any, the Board of Directors shall primarily consider the corporate interest, assessing the transaction from the point of view of equal treatment of shareholders and market conditions.
3. The Directors affected, or who represent or are related to the shareholders affected, must abstain from participating in the deliberation and voting on the resolution in question, except in those cases in which the Board resolves otherwise in relation to related-party transactions between LOGISTA and LOGISTA's parent company or any company belonging to the group of LOGISTA's parent company.

## **Article 34.- Duties of the Director to provide information**

1. The Director must inform LOGISTA of the shares in it, share options or derivatives referring to the value of the share that they hold, directly or through companies in which they have a significant shareholding, as well as of any changes that may occur in said shareholding or related rights, under the terms established in the legislation in force.
2. The Director shall also inform LOGISTA of all offices held and activities performed in other companies or entities and, in general, of any fact or situation that may be relevant to their performance as a director of LOGISTA.
3. Directors must also inform LOGISTA of any significant changes in their professional situation that affect the nature or status by virtue of which they were appointed as Directors, any changes that may entail a conflict of interest, as well as of any judicial, administrative or other matters or proceedings brought against them that, due to their importance, may have a significant impact on LOGISTA's reputation.

## **Article 35.- Scope of the duties of this chapter**

The duties of loyalty set forth in this Chapter shall apply, in addition to the Directors, to the Secretary and Deputy Secretary and to the Senior Management.

## **CHAPTER X. RELATIONS OF THE BOARD OF DIRECTORS**

### **Article 36.- Principle of transparency and contacts**

The Company's priority goals are permanent contact with its shareholders and continuous attention to the transparency of corporate information and relations with them and with the markets in general, in accordance with the provisions of the law and the policy on information, communication and contacts with shareholders, institutional investors and proxy advisors approved by the Board of Directors.

### **TRANSITIONAL PROVISION**

**Single.** - The entry into force of Article 22 of these Regulations is subject to the condition precedent that the Company's General Shareholders' Meeting resolves to amend Article 11 of the Articles of Association as follows:

*“The term of office of Directors shall be three years, and they may be re-elected one or more times for terms of the same duration.”*