



**INVESTMENT COMMITTEE**  
**OF CORPORACIÓN FINANCIERA ALBA, S.A.**

**1. Creation of the Investment Committee<sup>1</sup>**

1. Establish a Delegated Committee of the Board of Directors, to be named the Investment Committee, comprising a minimum of three and a maximum of six Directors appointed by the Board of Directors, taking into account the knowledge, skills and experience of the Directors and the tasks of the Committee. Meetings of the Committee may be attended by any other Directors so wishing, with the right to speak but not to vote.

2. The Board of Directors will appoint the person who is to hold the position of Chairperson of the Committee from among its members, the Secretary, who will not be a member, being the Secretary of the Board of Directors, or in default thereof, the person designated by the Committee itself for each meeting.

3. The duration of the appointment will be for the remaining period up until expiry of the directorial term, with the possibility of re-election to said position.

4. The Investment Committee will meet as many times as it is convened, based on an agreement of the Committee itself or its Chairman, with at least 24 hours' notice. Any person in the Company that the Committee considers appropriate may be invited and attend the meetings. The meetings of the Investment Committee will normally take place at the registered office, but can also be held in any other location determined by the Chairman and indicated in the call to meeting. Meetings may likewise be held by conference call for videoconferencing, provided that the Directors have appropriate technical resources in place, and no Director objects to this.

Likewise, in order to better perform its duties, the Committee may solicit the advice of external professionals, first informing the Chairman of the Board of Directors and receiving the Chairman's approval.

5. In order to be deemed quorate, the Committee's meetings must be attended, in person or by proxy, by the majority of its members. Each member of the Committee may vest powers of representation in another Member. Said powers of representation must be conferred in writing, with fax and email likewise being valid, addressed to the Chairperson of the Committee

6. Resolutions shall be passed by the majority of the members present in person or by proxy. In the event of a tie, the Chairperson shall hold the casting vote.

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<sup>1</sup> Created by resolution of the Board of Directors on 17 June 2019.

7. The Secretary of the Committee will draw up the Minutes of each of the meetings held, to be approved at the meeting itself or that immediately following. A copy of the minutes of the meetings will be sent to all members of the Board.

8. In matters not specifically provided for in this resolution, the Investment Committee may regulate its own functioning, with the Regulations of the Board of Directors relating to its functioning being applicable on a supplementary basis.

9. Delegate the following functions to the Investment Committee, on a permanent basis:

- a) Report on the Company's investment strategy.
- b) Report, on an optional basis, on investment or divestment decisions for which the plenary of the Board of Directors has responsibility. Investments or divestments are deemed to lie within the responsibility of the plenary of the Board of Directors in the case of strategic investments and divestments, to be understood, at this Company, as those amounting to a figure of more than 200 million euros (TWO HUNDRED MILLION EUROS).
- c) Reach investment or divestment decisions that are in excess of the following amounts, but are less than the amount indicated in subsection (b) above:
  - (i) Investments or divestments in securities issued by entities that at the time in question directly or indirectly form part of the securities portfolio of Corporación Financiera Alba, S.A.: 25 million euros (TWENTY-FIVE MILLION EUROS).
  - (ii) Investments in securities issued by entities that do not directly or indirectly form part of the securities portfolio of Corporación Financiera Alba, S.A.: 10 million euros (TEN MILLION EUROS).
  - (iii) Real estate investments or divestments: 25 million euros (TWENTY-FIVE MILLION EUROS).
- d) Reach investment or divestment decisions that are the responsibility of the plenary of the Board of Directors, as indicated in subsection (b) above, in urgent cases, which must then be ratified by the Board of Directors at the first meeting that it holds after the decision is taken.
- e) Receive information as to the progress of those entities in which Corporación Financiera Alba, S.A., holds a stake, so as to monitor their strategy, fulfilment of their business plans and economic forecasts, and the general progress of the entities and their sectors.
- f) Monitoring of the investments made so as to confirm that they are consistent with the objectives and principles of the Investments Policy approved by the Board of Directors.

- g) Proposal of measures or decisions deemed suitable in order to optimise the profitability of investments.
- h) Formulate proposals for the Board of Directors intended to modify shareholdings or reach a divestment decision.
- i) Any other issues connected with the matters for which it is responsible and that are requested of it by the Board of Directors or the Chairperson.