



Cox ABG Group, S.A.

Rules of Procedure of the Sustainability and Compliance Committee

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TITLE I. NATURE AND PURPOSE OF THE COMMITTEE

Article 1. Nature and purpose

1. Under the corporate governance principles of Cox ABG Group, S.A. (the "**Company**") governing the actions of the Company and the subsidiaries and associates comprising the Cox ABG Group (the "**Group**"), the Board has established the Sustainability and Compliance Committee (the "**Sustainability and Compliance Committee**" or the "**Committee**"), as provided by law and governed by the rules contained in the Articles of Association, the Board's Rules of Procedure and these Rules of Procedure (the "**Rules**").
2. Under article 17 of the Board's Rules of Procedure, the Committee will be an internal informational and consultative body, without executive functions, with information, advisory and proposal-making powers within its scope of action.
3. The purpose of these Rules is to promote the independence of the Committee and to determine its principles of action, as well as the basic rules of its organisation and operation and the rules of conduct for its members.
4. These Rules have been drawn up taking into account the recommendations of the Code of Good Governance of Listed Companies of the Spanish Securities Market Commission (CNMV) on sustainability committees.
5. For the purposes of these Rules, the term "Group" will be understood as defined in section 42 of the Spanish Commercial Code [*Código de Comercio*].
6. These Rules will enter into force on the date when the Company's shares are admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Stock Exchange Interconnection System (Continuous Market) and will remain in force indefinitely.



Article 2. Approval, modification and prevalence

1. These Rules and any amendments to them must be approved by resolution of the Board on its own initiative, on the initiative of its Chair, of the Chair of the Committee, of one third of the directors or of the Committee itself.
2. These Rules implement and supplement the rules of the Articles of Association and the Board's Rules of Procedure applicable to the Committee. In the event of any discrepancy between these Rules and the Articles of Association or the Board's Rules of Procedure, the Articles of Association will always prevail in the first place, or, in the second place, the Board's Rules of Procedure.

TITLE II. COMPOSITION, CONVENING AND FUNCTIONING

Article 3. Composition

1. The Committee will be composed of a minimum of three and a maximum of five non-executive and mostly independent directors, appointed by the Board itself.
2. The Committee will in any case be chaired by an independent director. The Board will appoint the Chair of the Committee from among the independent directors who are part of that Committee.
3. Furthermore, the Board may appoint a deputy chair if it considers it appropriate, and the rules on appointing the chair will apply to the deputy chair.
4. The office of Secretary of the Committee will be held by a person appointed by the Board, who need not be a member of the Committee or a director. The office of Secretary of the Committee may be held by the Secretary of the Board or by a different person.
5. Directors on the Committee will hold office for as long as their appointment as Board members remains in force, unless the Board resolves otherwise. The



renewal, re-election and removal of the directors on the Committee will be governed by that resolved by the Board.

6. The position of Chair will be held for a maximum period of four years, at the end of which the Chair may not be re-elected as such until one year after being removed, without prejudice to continuity or re-election as a member of the Committee.

Article 4. Functioning

1. The Committee will adopt an annual work plan setting out the specific objectives to be established for the year in relation to each of the Committee's competencies, as well as the issues to be dealt with on a recurrent or *ad hoc* basis during the year.
2. Once the annual calendar of Board meetings has been approved, the Chair and the Secretary of the Committee will be responsible for drawing up a proposal for the annual calendar of meetings within the first month of the year.
3. In drawing up the proposed calendar, the time to be devoted to the various functions of the Committee will be considered and will take into account the scheduled Board meetings and the date of the General Meeting, to prepare, where appropriate, the reports or proposals to be submitted on the matters to be discussed.
4. The Committee will meet whenever the Board or its Chair requests a report or the adoption of proposals and, in any case, whenever it is appropriate for the proper performance of its duties. The Committee will be convened by its Chair, the Chief Compliance Officer, either on their own initiative or at the request of the Chair of the Board or any member of the Committee.

Article 5. Calling Meetings

1. The Chair of the Committee must send out meeting calls at least three days in advance, except in the case of urgent meetings. The Secretary of the



Committee may also send out meeting calls for the Committee by order of its Chair.

2. The notice of the meeting will be sent by any means that allows its receipt and will include the agenda for the meeting and the documentation to be made available to the members of the Committee.
3. It will not be necessary to call a meeting of the Committee in advance if all members are present and unanimously agree to hold the meeting and on the items on the agenda.

Article 6. Meeting venue

1. The meetings of the Committee will be held in person at the place indicated in the notice of meeting.
2. When, exceptionally, the Chair of the Committee so decides, the meeting may be called to be held in several connected places or remotely, using remote communication systems that allow the recognition and identification of the attendees, permanent communication between them and for them to speak and cast votes, all in real time, with the meeting being understood to be held at the registered office. The members of the Committee attending at any of the interconnected locations will for all purposes be considered to be attending the same single meeting of the Committee.

Article 7. Quorum

1. The Committee will be quorate when at least half of its members are present or represented. In the case of an odd number of members, half of its members will be considered to be two out of three or three out of five.
2. The members of the committee may delegate another member of the committee as a proxy, by any means that allows its receipt, addressed to the secretary of the committee, including the terms of the proxy. However, they may not delegate proxies in relation to matters concerning them personally or in relation to which they have a conflict of interest.



3. The meeting will be chaired by the Chair of the Committee. In the event of the vacancy, illness, impossibility or absence of the Chair of the Committee, the Committee's most senior director and, in the event of equal seniority, the oldest director, will preside.
4. The secretary of the Committee will act as secretary of the meeting. In the event of the vacancy, illness, impossibility or absence of the Secretary of the Committee, the person designated by the Committee will act as the secretary.
5. Exceptionally, the Chair of the Committee may, taking into account the circumstances of each case, authorise the attendance at the meeting of one or more members by means of the use of remote connection systems that enable their recognition and identification, permanent communication with the place where the meeting is being held and for them to speak and cast votes, all in real time. Members connected remotely will be considered for all purposes as attending the meeting of the Committee.

TITLE III. DUTIES AND PASSING OF RESOLUTIONS

Article 8. Resolutions

1. The Committee's resolutions will be passed by a majority of those in attendance, present or represented. The Chair will cast the tie-breaking vote if there is a tie.
2. When the topics to be discussed in Committee meetings directly affect any of its members or related parties, and in general, when that member has in a conflict of interest (within the meaning of the Board's Rules of Procedure), they must leave the meeting until the resolution is passed, discounting them from the number of Committee members for quorum and majority calculation purposes regarding the matter in question.
3. The resolutions of the Committee will be recorded in a book of minutes, which must be signed for each minutes, by the Chair and the Secretary. A copy of the minutes will be sent to all members of the Board and to the Secretary of the Board.



Article 9. Attendance

1. At the request of the Chair of the Committee to the Chair of the Board, any director may be ordered to attend its meetings.
2. Upon justified request, the Chair of the Committee may also require the attendance of any director, member of the management team or staff of the Company, who will be obliged to attend the meetings of the Committee and to cooperate with it and provide it access to the information available to them, provided that there is no legal impediment to this.
3. The Committee may also, through its Chair, demand the attendance of the external auditor, provided that there is no legal impediment to this.
4. The presence of members of senior management, professionals or other directors, executive or otherwise, at meetings of the Committee will be occasional.

Article 10. Duties

1. Without prejudice to any other duties that may be assigned to it from time to time by the Board, the Committee will perform the following duties in the area of Sustainability:
 - i. Supervision of compliance with corporate governance rules and the Company's internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values;
 - ii. Monitoring, in coordination with the Audit Committee, the application of the general policy relating to the communication of economic-financial, non-financial and corporate information, and communication with shareholders and investors, voting advisers and other stakeholders. The way in which the Company communicates and relates to small and medium-sized shareholders will also be monitored;
 - iii. Regular evaluation of the suitability of the Company's system of corporate governance to ensure that it fulfils its mission of promoting the corporate interest and takes the legitimate interests of the remaining stakeholders



into account in an appropriate manner;

- iv. Supervision to ensure that the Company's environmental and social practices comply with the defined strategy and policy. In this regard, without prejudice to the audit committee's power to supervise sustainability reporting and the effectiveness of the related risk management and control systems, the strategies, plans, policies and objectives in environmental, social or governance or sustainability aspects, which correspond to the Board, will be defined at the proposal of the Sustainability Committee, evaluating the progress and degree of progress of the established sustainability plans and objectives;
 - v. Supervision and evaluation of processes affecting the various stakeholder groups;
 - vi. Monitoring the Company's performance in the area of corporate reputation and reporting on it to the Board as appropriate;
 - vii. Reporting to the Board, prior to its approval, on the annual corporate governance report, requesting the necessary reports from the Audit Committee and the Appointments and Remuneration Committee in relation to the sections of the report under its purview;
 - viii. Reporting on proposals to amend the Board's Rules of Procedure and the Code of Ethics;
 - ix. Issuing the reports and carrying out the actions that, within its sphere of competence, may additionally correspond to it in accordance with the corporate governance system or that are requested by the Board or its Chair; and
 - x. Carrying out the duties attributed to it in the code of ethics.
2. As regards Compliance:
- i. Reporting on the proposals of the appointments and remuneration committee for appointing compliance officers;



- ii. Regularly assessing the functioning of the Company's compliance programme, the governance rules, the compliance department, making the necessary proposals for improvement, and, on an annual basis, the disuse of those responsible for compliance, which will be reported to the Appointments and Remuneration Committee and the Board;
 - iii. Ensuring that those in charge of compliance have the necessary material and human resources to carry out their work;
 - iv. Overseeing and monitoring the operation, implementation and compliance with the criminal risk prevention policy, as well as any other compliance policies (including, but not limited to, policies on money laundering and labour risks) approved by the Board; and
 - v. Receiving regular information on compliance activities and gathering any information it considers appropriate and summoning any manager or employee, including, in particular, those responsible for compliance and the different committees that may exist in this area, to assess their performance.
3. In addition, the Sustainability and Compliance Committee will have the following duties:
- i. Supervising the internal rules and procedures that ensure compliance with the rules of conduct and regulatory compliance in the different spheres of the Company's activities and specifically the Company's code of ethics and its Internal Code of Conduct for the Securities Markets, ensuring that they are constantly updated;
 - ii. Guaranteeing, as a monitoring and supervisory body, that the Company, its directors, executives and other personnel comply with the code of ethics established by the Company and/or that must be complied with according to the Securities Market legislation applicable from time to time, and staying informed of any irregularity or insufficiency that may be detected. It will also approve or, as the case may be, propose to the Board any measures and/or modifications to the internal rules of conduct and



internal control systems it may consider necessary for their improvement and/or adaptation to the applicable legislation; and

- iii. Examining compliance with the Company's Internal Code of Conduct, Code of Ethics, Board Rules of Procedure, these Rules and, in general, its rules of governance, and making the necessary proposals for their improvement, including periodically evaluating the Company's corporate governance system, to ensure that it fulfils its mission of promoting the Company's best interests.

Article 11. Interaction of the Committee with the Board and shareholders

1. The Chair of the Committee will act as its spokesperson at Board meetings and, where applicable, at the Company's General Shareholders Meeting.
2. In this connection, if, after reviewing the financial and non-financial information, the Committee is not satisfied with any aspect, it must communicate its opinion to the Board.

TITLE IV. RELATIONS BETWEEN COMMITTEES AND EVALUATION

Article 12. Relations with other committees in the Company

1. The relations of the Committee with the other committees of the Company will be channelled through the Chairs of the Committee and the Chair of the committee in question and will be aimed at informing the Committee of any matters with a possible significant impact for the Committee that are being dealt with by those committees.
2. Any information or appearance of members of the other committee in question that is required by the Committee to carry out its duties will be processed and carried out through the committee concerned, reporting directly to the Chair of the Committee.
3. The committees will ensure the independence and effectiveness of their respective functions.



Article 13. Duties of the members of the Committee

1. Committee members must act with independent judgement and action with regard to the rest of the organisation and perform their work with maximum care and professional skill. Before attending meetings of the Committee, members must put in sufficient effort to analyse and assess the information received.
2. In the exercise of their powers, the members of the Committee must comply with these rules and the current legislation regarding professional scepticism and a critical attitude towards the conclusions reached by the Company's executive directors and senior managers, taking into account the arguments for and against and with each member, and the Committee as a whole, forming their own position.