

## Note on activity of the non-executive member of the Board of Directors

The non-executive member of the Ibersol Board of Directors, Professor Juan Carlos Vázquez-Dodero, took part in nine meetings of the Board of Directors, i.e. in 90% of the meetings held. He was provided beforehand with all information and documentation concerning the matters on the meeting agendas, even for those he did not attend.

The non-executive board member took part in various meetings of the Executive Committee, particularly in those dealing with topics involving the Group's business planning and strategy.

He frequently requested detailed information from the Executive Committee about decisions made with respect to developing and expanding the businesses.

At operational level he maintained a close relationship with the Management Control and Planning Department. Professor Vázquez-Dodero met five times with the department officers to together evaluate methodologies and tools and to determine ways to improve control

of the businesses. He also contributed relevant macroeconomic information to help assess the situation in Spain.

Management Control provided him quarterly with detailed information enabling him to follow operational activity and evaluate the performance of executive management vis-à-vis the plans and budgets approved by the Board of Directors. All explanations requested were provided.

The non-executive board member attended all the meetings with the Fiscal Council and followed all Corporate Governance matters that arose during the financial year.